



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: James V McKiernan 2016 Revocable Trust
2 Riverview Court
Durham, NH 03824

REPRESENTATIVE: Property Tax Advisors Inc
Christopher Snow
60 Pointe Place, Suite 5
Dover, NH 03820

PROPERTY LOCATION: 2 Riverview Court, Durham, NH 03824

PID: 214-10

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 3/2/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$1,331,500

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner, supported by their tax representative Property Tax Advisors Inc, has applied for an abatement of their 2025 property taxes because they believe the assessment of \$1,331,500 exceeds market value. They provide an appraisal which reconciles a market value of the property of \$1,158,000.

ASSESSORS COMMENTS: The subject property is a Colonial style house constructed in 1960 and has 2,851 sf of living area above grade and 841 sf of below grade finished basement. It is situated on 1.30 acres of land with 81' of water frontage on the Oyster River. It is considered to be in good condition for its age. The property was inspected on 3/25/26.

During the inspection, it was discovered that the property record card had several elements of incorrect data. The card was missing finished basement area, a dock, a generator, and a wood deck. Additionally, the sketch was adjusted to correct the size of the rear and front wood decks. All of these additions led to an overall positive adjustment to the property.

The appraisal submitted has been thoroughly and carefully reviewed. The appraisal contains extreme gross adjustments of up to 68% and new adjustments up to 50% on the comparables. Additionally, during the reconciliation process all sales were weighted equally, regardless of the amount of adjustment. The appraisal considers sales that occurred after our date of value, 4/1/25, which were not included in the revaluation analysis. Regarding sales that have occurred after the date of value, it should be noted that 23 Riverview recently sold on 5/1/26 for \$1,149,000. This sale located directly in the subject's neighborhood is not waterfront but rather has water access rights. This relevant sale easily supports a higher value for waterfront property.

RECOMMENDATION: After thoroughly reviewing the property, including all elements of value, based upon the above information, I recommend the Council **DENY** the abatement request.

RECEIVED
Town of Durham

MAR 02 2026

Planning, Zoning
and Assessing

*sent
certified
mail 2/27/26
BTP*

FOR MUNICIPALITY USE ONLY:

Town File No.: 25-60

Taxpayer Name: McKiernan

RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

TAX YEAR APPEALED: 2025

MUNICIPALITY: Durham

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): MCKIERNAN 2016 REV TRUST, JAMES V
Mailing Address: C/O Property Tax Advisors, Inc - 60 Pointe Place Suite 5, Dover, NH 03820
Telephone Nos: (Cell) (Work) 603-742-4400 (Email) admin@nhpta.com

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also complete Section A)

Name: Property Tax Advisors, Inc.
Mailing Address: 60 Pointe Place - Suite 5, Dover, NH 03820
Telephone Nos: (Home) (Cell) (Work) 603.742.4400 (Email) csnow@nhpta.com

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
214/10	2 Riverview Court, Durham	Residential	\$1,331,500

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means: 1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or 2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reason supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 1. physical data - incorrect description or measurement of property;
 2. market data - the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 3. level of assessment - the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal of other documentation, please submit it with this application

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978)

(Attach additional sheets if needed.)

Please refer to attached documentation.

SECTION F. Taxpayer's(s) Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID #	<u>214/10</u>	Appeal Year Market Value	\$ <u>1,158,000</u>
Town Parcel ID #	_____	Appeal Year Market Value	\$ _____
Town Parcel ID #	_____	Appeal Year Market Value	\$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

Please refer to attached documentation.

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Sale Price/Date of Sale</u>	<u>Rents</u>	<u>Assessment</u>
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Please refer to attached documentation.

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA TAX 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA ch. 641 the application has a good faith basis, and the facts stated are true to the best of my/our knowledge.

Date:

James V McKiernan
James V McKiernan (Feb 17, 2024 10:58:18 EST)

(Signature)

(Print Name) (Title)

(Signature)

(Print Name)

SECTION I. Certification and Appearance by Representative (If Other Than Party(ies) Applying)

By signing below, the representative of the Party(ies) applying certifies and swears under penalties of RSA ch. 641:

1. all certifications in Section G are true;
2. the Party(ies) applying has (have) authorized this representation and has (have) signed this application; and
3. a copy of this form was sent to the Party(ies) applying.

Date: 2/26/26  Christopher Snow
Property Tax Advisors, Inc., (Print Name)

SECTION J. Disposition of Application* (For Use by Selectmen/Assessor)

*RSA 76:16 II states: the municipality "shall review the application and shall grant or deny the application in writing by July 1 after notice of tax date . . ."

Abatement Request: GRANTED _____ Revised Assessment: \$ _____ DENIED _____

Remarks:

Date: _____

(Selectman/Assessor Signature)

(Selectman/Assessor Signature)

(Selectman/Assessor Signature)

(Selectman/Assessor Signature)

APPRAISAL OF REAL PROPERTY

A Single Family Residence



LOCATED AT

2 Riverview Ct
Durham, NH 03824

Deed Book 4447 Pages 231-232 dated 12/21/2016, Strafford County Registry of Deeds (See Attached)

FOR

James V. McKiernan

OPINION OF VALUE

1,158,000

AS OF

04/01/2025

BY

Anna M Kelley
Wentworth RE Appraisal Services, LLC
22 Rabbit Rd
Dover, NH 03820-5208

ann@wentworthappraisal.net

Borrower	N/A	File No.	28009AKDU
Property Address	2 Riverview Ct		
City	Durham	County	Strafford County
Lender/Client	James V. McKleman	State	NH
		Zip Code	03824

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RESIDENTIAL APPRAISAL REPORT

File No.: 26006AKDU

Property Address: 2 Riverview Ct City: Durham State: NH Zip Code: 03824
 County: Strafford County Legal Description: Deed Book 4447 Pages 231-232 dated 12/21/2016, Strafford County Registry of Deeds (See Attached) Assessor's Parcel #: Map 214 Lot 10
 Tax Year: 2025 R.E. Taxes: \$ 25,125 Special Assessments: \$ 0 Borrower (if applicable): N/A
 Current Owner of Record: James V McKiernan 2016 Revocable Trust Occupant: Owner Tenant Vacant Manufactured Housing
 Project Type: FUD Condominium Cooperative Other (describe) HOA: \$ per year per month
 Market Area Name: Town of Durham, excluding the campus of UNH Map Reference: 40484 Census Tract: 0802 02

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: To establish market value of the subject property as of April 1, 2025 for purposes of tax abatement
 Intended User(s) (by name or type): James McKiernan and anyone whom he chooses to share the appraisal with in pursuit of a tax abatement
 Client: James V. McKiernan Address: 2 Riverview Ct, Durham, NH 03824
 Appraiser: Anna M Kelley Address: 22 Rabbit Rd, Dover, NH 03820-5208

Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input checked="" type="checkbox"/> Owner 90 <input type="checkbox"/> Tenant 10 <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing: PRICE \$600 (yr) 225 Low 0 3,350 High 300 660 Prof 75	Present Land Use: One-Unit 60% 2-4 Unit 10% Multi-Unit 20% Comm 10%	Change in Land Use: <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:
Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See Attached Addendum

Dimensions: See Attd Legal Description, Deed & Tax Map Site Area: 1.3 ac
 Zoning Classification: RC-Residential C Description: 150,000sf min lot size, 300' min road frontage
 Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning
 Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable): \$ /

Highest & Best Use as improved: Present use, or Other use (explain) The appraiser has analyzed highest & best use and has determined that there is no relevant legal factor for subject to anything else other than a SF residence.
 Actual Use as of Effective Date: SF Residence use as appraised in this report: SF Residence
 Summary of Highest & Best Use: The appraiser has analyzed the subject property for highest and best use and has determined that there is no other relevant legal, physical or economic factors that would warrant determining the highest and best use of the subject property be anything other than as a SF residential property.

Utilities Public Other Provider/Description	Off-site Improvements Type Public Private	Topography Level with slope down to River
Electricity <input checked="" type="checkbox"/> Eversource	Street Paved Asphalt <input checked="" type="checkbox"/>	Site Typical of the area
Gas <input type="checkbox"/> Propane/Typical	Curb/Gutter None <input type="checkbox"/>	Shape Pie-Shaped, not adverse
Water <input checked="" type="checkbox"/> Well/Typical	Sidewalk None <input type="checkbox"/>	Drainage Good
Sanitary Sewer <input type="checkbox"/> Septic/Typical	Street Lights Public <input checked="" type="checkbox"/>	View River
Storm Sewer <input type="checkbox"/> Public Street	Alley None <input type="checkbox"/>	Linear WF 85 +/- feet

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 33017C0320E FEMA Map Date 09/30/2015
 Site Comments: See Attached Addendum for Site Comments

General Description	Exterior Description	Foundation	Basement <input type="checkbox"/> None	Heating
# of Units 1 <input type="checkbox"/> Acc Unit	Foundation Poured Conc	Slab None	Area Sq Ft 1,920 sf	Type HydroAir
# of Stories 2	Exterior Walls Cedar Shakes	Crawl Space None	% finished 47%	Fuel Propane
Type <input type="checkbox"/> Det. <input type="checkbox"/> Alt.	Roof Surface Asphalt	Basement Full	Ceiling Drop Ceiling	Type Heat Pump
Design (Style) DT2,Garrison	Gutters & Downsp. Yes	Sump Pump <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Walls Drywall	Cooling Central AC
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Double Hung	Dampness <input type="checkbox"/> N/A	Floor Plank/V/Crpt	Central Yes
Actual Age (Yrs.) 65	Storm/Screen Thermopane/Yes	Sediment N/A	Outside Entry Walk-Out	Other N/A
Effective Age (Yrs.) 8	Interior Description	Amenities	Car Storage <input type="checkbox"/> None	
Floors Hardwood	Appliances Refrigerator <input checked="" type="checkbox"/>	Stairs <input checked="" type="checkbox"/>	Garage # of cars (6 Tot.)	
Walls Drywall	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Attach 2	
Trim/Finish Painted Wood	Disposal <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Detach	
Bath Floor Ceramic Tile	Dishwasher <input checked="" type="checkbox"/>	Deck Large Deck	BL in	
Bath Wainscot CerTile/Fiberglass	Fan/Hood <input checked="" type="checkbox"/>	Porch None	Carpet	
Doors Painted Wood	Microwave <input checked="" type="checkbox"/>	Fence None	Driveway 4	
	Washer/Dryer <input checked="" type="checkbox"/>	Pool None	Surface Asphalt	
		Finished 160sf Gazebo		

Finished area above grade contains: 9 Rooms 5 Bedrooms 2.1 Bath(s) 2,845 Square Feet of Gross Living Area Above Grade
 Additional features: 896sf finished family room, exercise room and half bath in basement, with basic average-grade finishes including drop ceilings, vinyl plank & carpet flooring, vinyl in the half bath. 3 Season Gazebo is finished inside, has power and a mini-split for heat and AC.
 Describe the condition of the property (including physical, functional and external obsolescence): Very Good condition throughout as the subject property has been well maintained and updated and remodeled within the past 5-10 years throughout. No apparent physical deterioration or inadequacies noted. Room sizes and layout are typical and functional. The subject property has a FHA HydroAir/heat pump propane-fired central heating system. The HVAC system is in the basement (see photos). No functional or external obsolescence noted. All utilities were up and running at inspection.

RESIDENTIAL APPRAISAL REPORT

File #: 2009AKDU

<p>lily research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.</p> <p>Data Source(s): Public Records on Line</p> <p>1st Prior Subject Sale/Transfer Date: 01/03/2017 Price: 0</p> <p>Source(s): Public Records on Line</p> <p>2nd Prior Subject Sale/Transfer Date: 07/17/2009 Price: 517,000</p> <p>Source(s): Public Records on Line</p>	<p>Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property has not sold in the past three years, no record of any of the comparables having sold within the past 12 months.</p>
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SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	2 Riverview Ct Durham, NH 03824	26 Mathas Cove Rd Durham, NH 03824	596 Bay Rd Durham, NH 03824	26 Colony Cove Rd Durham, NH 03824
Proximity to Subject		0.98 miles SE	3.44 miles S	1.88 miles SE
Sale Price	\$ N/A	\$ 1,400,000	\$ 1,395,000	\$ 867,000
Sale Price/GLA	\$ /sq ft	\$ 602.67 /sq ft	\$ 1,529.61 /sq ft	\$ 663.35 /sq ft
Data Source(s)	Inspection/Owner	PrimeMLS#5040513;DOM 1	PrimeMLS#5000100;DOM 2	PrimeMLS#5047201;DOM 86
Verification Source(s)	Deed/Tax Card	MLS/Broker/On-Line Assessing	MLS/Broker/On-Line Assessing	MLS/Broker/On-Line Assessing
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjust.	DESCRIPTION +/- \$ Adjust.	DESCRIPTION +/- \$ Adjust.
Sales or Financing	N/A	Estate	Armlth	Armlth
Concessions	N/A	Cash;0	Cash;0	Conv;0
Date of Sale/Time	N/A	s06/25; c05/25	s08/24; c06/24	s10/25; c09/25
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	B;WtrFr;	B;WtrFr; -500,000	B;WtrFr; -500,000	B;WtrFr; -100,000
Site	1.3 ac/85'+/-WF	3.21 ac/350'+/-WF -15,300	2.5 ac/190'+/-WF -9,600	13504 sq/75'+/-WF +7,800
View	B;Wtr;	B;Wtr;	B;Wtr;	B;Wtr;
Design (Style)	DT2;Garrison	DT1.75;Cape	DT1;Ranch	DT1.75;Cape
Quality of Construction	Q3	Q5 +140,000	Q3	Q5 +86,700
Age	65	58	20	85
Condition	C3	C4 +70,000	C3	C4 +43,400
Above Grade	Total Bsns Bths	Total Bsns Bths	Total Bsns Bths	Total Bsns Bths
Room Count	9 5 2.1	6 3 2.1	4 2 2.0	7 3 1.1
Gross Living Area	2,845 sq ft	2,323 sq ft +39,200	912 sq ft +145,000	1,307 sq ft +115,400
Basement & Finished	1920sf/896sfwu	1530sf/1530sfwo +3,900	0sf +26,900	468sf/0sfwo +26,900
Rooms Below Grade	1nr0br; 1ba1o	3nr0br; 0ba0o +10,000	+10,000	+10,000
Functional Utility	Average	Average	No Basement +20,000	Average
Heating/Cooling	HydroAir/CAC	ElecBB/None +30,000	FHW/Rad/CAC	FHW/None +30,000
Energy Efficient Items	None Noted	PropSpchHeater	0 None Noted	None Noted
Garage/Carport	2ga4dw	2ga4dw	0dw +40,000	2ga4dw +10,000
Porch/Patio/Deck	Lg Deck	EncIP; Deck -10,000	ScrP; 2 Decks -15,000	Scr Porch -5,000
Fireplace/Hearth	1 Fireplace	3 Fireplaces -10,000	2 Fireplaces -5,000	1 Fireplace
Extras	WHG; Float Dock	Dock -25,000	WHG; Float Dock	Float Dock -5,000
Extra	160sf Gazebo	None +20,000	516sf Cottage -41,200	None +20,000
Land Assessment Only	\$873,700	\$896,700	\$1,091,300	\$837,200
Tax Assessment Total	\$1,331,500	\$1,223,000	\$1,492,800	\$1,084,100
Net Adjustment (Total)		+ - - \$ -247,200	+ - - \$ -308,900	+ - - \$ 280,300
Adjusted Sale Price of Comparables		\$ 1,152,800	\$ 1,086,100	\$ 1,147,300
Summary of Sales Comparison Approach	See Attached Addendum			

Indicated Value by Sales Comparison Approach \$ 1,158,000

ADDITIONAL COMPARABLE SALES

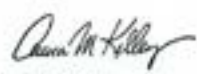
File No: 2609AKDU

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	2 Riverview Ct Durham, NH 03824	59 Durham Point Rd Durham, NH 03824	2 Cedar Point Rd Durham, NH 03824	245 Piscataqua Rd Madbury, NH 03823
Proximity to Subject		0.65 miles W	1.71 miles E	1.99 miles E
Sale Price	\$ N/A	\$ 1,750,000	\$ 975,000	\$ 800,000
Sale Price/GLA	\$ /sq ft	\$ 535.00 /sq ft	\$ 384.31 /sq ft	\$ 369.86 /sq ft
Date Source(s)	Inspection/Owner	PrimeMLS#4989983;DOM 6	PrimeMLS# 4965660;DOM 22	PrimeMLS#5061309;DOM 72
Verification Source(s)	Deed/Tax Card	MLS/Broker/On-Line Assessing	MLS/Broker/On-Line Assessing	MLS/Broker/On-Line Assessing
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION
Sales or Financing	N/A	ArmLth		ArmLth
Concessions	N/A	Cash 0		Conv 0
Date of Sale/Time	N/A	s08/24;c04/24	s10/23;c09/23	s01/26;c11/25
Rights Appraised	Fee Simple	Fee Simple	+92,600	Fee Simple
Location	B,WtrFr;	B,WtrFr;		B,WtrFr;Busy Rd
Site	1.3 ac/85'+H-WF	2.53 ac/195'+H-WF	-9,900	14375sf/110'+H-WF
View	B,Wtr;	B,Wtr;		B,Wtr;
Design (Style)	DT2,Garrison	DT1,Ranch		DT1.75,Cape
Quality of Construction	Q3	Q4	+87,500	Q3
Age	65	53		10
Condition	C3	C4	+87,500	C3
Above Grade	Total Items Baths	Total Items Baths		Total Items Baths
Room Count	9 5 2.1	8 4 3.0	-20,000	6 3 4.0
Gross Living Area	2,845 sq ft	3,271 sq ft	-32,000	2,537 sq ft
Basement & Finished	1920sf/890sfwu	2104sf0sfwu	+26,900	0sf
Rooms Below Grade	1tr0br0.1ba1o		+10,000	1305sf0sfw
Functional Utility	Average	Average		No Basement
Heating/Cooling	HydroAir/CAC	FHWWNone	+30,000	FHA/Mini-Splits
Energy Efficient Items	None Noted	None Noted		FHA/CAC
Garage/Carport	2ga4dw	2ga6dw		None Noted
Porch/Patio/Deck	Lg Deck	Lg Deck		4dw
Fireplace/Hearth	1 Fireplace	2 Fireplaces	-5,000	Deck
Extras	WHG,Float Dock	Old Float Dock	-30,000	1 Fireplace
Extra	160sf Gazebo	None	+20,000	1 Fireplace
Land Assessment Only	\$873,700	\$844,900		None
Tax Assessment Total	\$1,331,500	\$1,482,600		None
Net Adjustment (Total)			\$ -535,000	None
Adjusted Sale Price of Comparables		\$ 1,215,000		\$ 400,900
Summary of Sales Comparison Approach		See Attached Addendum		\$ 1,200,900

SALES COMPARISON APPROACH

RESIDENTIAL APPRAISAL REPORT

File No: 2600SAKDU

COST APPROACH	COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal. Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The Cost Approach was considered, but not developed as this type of methodology is not considered to be reflective of market behavior in properties as advanced in age as the subject property. Also, the lack of any recent waterfront lots anywhere around Great Bay/Little Bay make a Cost Approach unreliable. Typical and not adverse.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW Source of cost data: Quality rating from cost service: (Effective date of cost data: Comments on Cost Approach (gross living area calculations, depreciation, etc.): The Cost Approach was considered, but not developed as this type of methodology is not considered to be reflective of market behavior in properties as advanced in age as the subject property. Also, the lack of any recent waterfront lots anywhere around Great Bay/Little Bay make a Cost Approach unreliable. Typical and not adverse.	OPINION OF SITE VALUE = \$ DWELLING Sq Ft @ \$ = \$ Sq Ft @ \$ = \$ Sq Ft @ \$ = \$ Sq Ft @ \$ = \$ Sq Ft @ \$ = \$ Garage/Carport Sq Ft @ \$ = \$ Total Estimate of Cost New = \$ Less Physical Functional External Depreciation = \$(Depreciated Cost of Improvements = \$ "As-is" Value of Site Improvements = \$ = \$ = \$ Estimated Remaining Economic Life (if required): 52 Years INDICATED VALUE BY COST APPROACH = \$ 0
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input type="checkbox"/> The Income Approach was not developed for this appraisal. Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM): The income approach was considered, but not developed due to insufficient data from which to develop a GRM.	
	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. Legal Name of Project: N/A Describe common elements and recreational facilities: N/A	
PUD	Indicated Value by: Sales Comparison Approach \$ 1,158,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0 Final Reconciliation See Attached Addendum	
	This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair. See Attached Addendum. This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,158,000, as of: 04/01/2025, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
RECONCILIATION	A true and complete copy of this report contains 52 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input type="checkbox"/> Photograph Addenda <input type="checkbox"/> Sketch Addendum <input type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addenda <input type="checkbox"/> Manual House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions	
	Client Contact: _____ Client Name: James V. McKiernan E-Mail: _____ Address: 2 Riverview Ct, Durham, NH 03824	
ATTACHMENTS	APPRaiser  Appraiser Name: Anna M Kelley Company: Wentworth RE Appraisal Services, LLC Phone: _____ Fax: _____ E-Mail: annm@wentworthappraisal.net Date of Report (Signature): 02/24/2026 License or Certification #: NHCR-415 State: NH Designation: Expiration Date of License or Certification: 11/30/2027 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 02/05/2026	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: Company: Phone: _____ Fax: _____ E-Mail: Date of Report (Signature): License or Certification #: _____ State: Designation: Expiration Date of License or Certification: Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection:	
SIGNATURES	_____ _____	

Assumptions, Limiting Conditions & Scope of Work

File No.: 26009AKDXJ

Property Address: 2 Riverview Ct

City: Durham

State: NH

Zip Code: 03824

Client: James V. McKiernan

Address:

Appraiser: Arna M. Kelley

Address: 22 Rabbit Rd, Dover, NH 03820-5208

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 26009AKDU

Property Address: 2 Riverview Ct City: Durham State: NH Zip Code: 03824
 Client: James V. McKiernan Address:
 Appraiser: Anna M Kelley Address: 22 Rabbit Rd. Dover, NH 03820-5208

APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of 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 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications: The appraiser has been engaged to form an opinion of value. If subsequent developments or disagreements should arise, users of this appraisal agree that the appraiser may not be held liable for damages in excess of the amount the appraiser was paid for doing the appraisal. Acceptance of, and/or use of this appraisal report constitutes acceptance of the above conditions.

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____ Client Name: James V. McKiernan	
E-Mail: _____ Address: _____	
APPRAISER	
	
Supervisory Appraiser (if required) or CO-APPRAISER (if applicable)	
Appraiser Name: Anna M Kelley	
Company: Wentworth RE Appraisal Services, LLC	
Phone: _____ Fax: _____	
E-Mail: ann@wentworthappraisal.net	
Date Report Signed: 02/24/2026	
License or Certification #: NH-CR-415 State: NH	
Designation: _____	
Expiration Date of License or Certification: 11/30/2027	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: 02/05/2026	
Supervisory or Co-Appraiser Name: _____	
Company: _____	
Phone: _____ Fax: _____	
E-Mail: _____	
Date Report Signed: _____	
License or Certification #: _____ State: _____	
Designation: _____	
Expiration Date of License or Certification: _____	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: _____	

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion. A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example: 3.2 indicates three full baths and two half baths.

Supplemental Addendum

File No. 26009AKDU

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH Zip Code 03824
Lender/Client	James V. McKiernan				

Appraisal Development and Presentation

The development and reporting process of this report is intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) of the appraisal foundation as defined by an Appraisal Report. Therefore, it presents summary discussions of the data and analysis used in the preparation of the estimate of market value. The extent of the analysis contained in this report is specific to the needs of the client named herein and the appraiser is not responsible for any unauthorized use of this report. The presentation of this appraisal report is the direct result of a complete appraisal process as defined by the Uniform Standard of Professional Appraisal Practice, meaning to convey that no departures from specific USPAP guidelines were invoked.

The purpose of the appraisal is to estimate the market value of the subject property as further described and defined herein. The function of the appraisal is to assist the client to appropriately analyse the subject property as deemed reasonable by them.

Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work

The GPAR Conditions & Certifications section of this report defines the Scope of Work. The following comments expand the Scope of Work to include any additional research or analysis necessary, based on the complexity of this specific appraisal assignment. The scope of work explanations discussed here and within the body of the report, referenced by page and number, further define, clarify and document what the appraiser did [or did not do] in order to develop the appraisal and report the value opinion, based on the complexity of this appraisal assignment and/or as a result of a supplementary Agreement or Engagement Letter * as accepted by the appraiser Anna M Kelley and her client.

* If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment, by formal engagement letter and included in this report) the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.

COMPLETE VISUAL INSPECTION: (Scope of Work)

Scope of Work - it should be noted that the Appraiser conducted a visual inspection of only the readily accessible areas of the property, viewing only those components of the property which were clearly visible from the ground or floor level. No tests were made of the mechanical, plumbing and electrical systems as such tests are not within the standard guidelines of FNMA or FHLMC, unless this appraisal is for an FHA loan, and in that case, all FHA guidelines for inspections and reporting are conducted. Comments on the condition of the foundation, roof, exterior, interior, floors, mechanical, plumbing, electrical, insulation and all other matters relating to the construction of the subject property is based on a casual observation only and which may have been limited by the placement of personal property, furnishings, etc. so as to preclude observation of the items blocked by same. There was not observation of the attic, crawl space or other areas that would not be visible by the typical visitor to the home and or components that are hidden within walls.

Although the report may cite a general rating of the adequacy and or condition (based on observation only) it should be clearly understood that these statements are a general guide for comparison purposes (as part of the valuation process) and are not a detailed report on the physical and or operational condition of these items. The appraiser(s) is not an expert in these matters and any opinion stated is advisory based only upon observation. This report is not a home inspection. While others may choose to rely on the report, they should not rely on it to disclose condition and defects. Such knowledge goes beyond the scope of this appraisal and as such, comments on observed conditions given in this report should not be taken as a guarantee that a problem does not exist.

The following chart is to assist the intended user in understanding the scope of a complete visual inspection:

Complete Visual Inspection Includes:	Complete Visual Inspection Does/Did NOT Include:
List the amenities	Testing or activating mechanical systems-unless FHA loan
View readily observable exterior areas	Activating appliances-unless FHA loan
View readily observable interior areas	Observation of crawl spaces and attics-unless FHA loan
Note quality of materials and workmanship	Observation of areas not readily accessible
Measure the exterior or interior of the improvements	Building Code compliance issues
Observe the floor plan and room layout	Moving furniture or personal property
Assess the functional utility of the property	Mold Assessment
Note the subject's conformity to the market area.	Removing (or moving) floor coverings
Note style / design.	Testing or inspection of the well and septic.
Observe the general condition of the improvements	Reporting personal property.
Observe a representative sampling of closets, windows, electrical switches, and doors.	Roof Condition report beyond an observation from ground level.
Photograph exterior and view site around the improvements	Radon Assessment

Scope of Work - where it states "inspect the neighborhood" the observation was limited to driving through the area and a representative number of streets, reviewing maps and other appropriate data including observing the comparables from the street, to determine the general factors that may or may not influence the value of the subject property and research to the extent further defined in the sections below.

REPAIRS/DETERIORATION: The terms **deficiency** and **livability** have not been defined in the appraisal report. An effort was made to report ONLY those repair items that, in the appraiser's opinion, will affect safety, adequacy, and marketability of the property. Deterioration consistent with the age of the home has not been itemized.

COST APPROACH: The cost approach is typically utilized when improvements are new, near new or are of an unusual construction method. Additionally, the cost approach is only considered appropriate when sufficient land; building sites, etc. are available to a potential purchaser so as to make construction of improvements similar to the subject, a viable alternative to purchasing the subject. In areas where vacant sites (similar to the subject property in location, zoning, use and utility) are not available to a potential purchaser, use of the cost approach and reliability on the same as a value indicator could be misleading. In cases where the Cost Approach is not required (per USPAP) or deemed necessary to the development of a reliable value opinion, the cost approach has been excluded and such exclusion has been so stated with the body of the report.

If the cost approach was used, it represents the "replacement cost estimate," and is for "valuation purposes only". As such, it should not be relied upon for insurance purposes. The definition of "market value" in this report is not consistent with the definition of "insurable value." If the cost approach was presented, a cost service such as "Marshall & Swift", or "Blue Book

Supplemental Addendum

File No. 26009AKDU

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH Zip Code 03824
Lender/Client	James V. McKiernan				

AppraiserBASE® (or other similar source) was used to develop the estimate. The site value opinion is based on one of several methods: extraction, allocation, the developmental method or from a review and analysis of sales of similar sites within the market area.

INCOME APPROACH: The income approach is typically developed when sufficient investor owned properties exist with the subject's immediate area or neighborhood and when investors regularly acquire such properties that are similarly desirable to the subject for the express purpose of the investment income they provide. While rental properties may exist within any area, their existence alone should not be considered as evidence of a viable rental and investor marketplace. As such, in areas dominated by "owner occupied" units, it may not be appropriate to present or employ the income approach, unless the approach clearly represents the motivations and actions of investors in the marketplace as it relates to the subject property and immediate area. If the approach is included within the report, it was because sufficient data was found to support conclusions by the appraiser(s) that it was appropriate and meaningful to the analysis and value opinion. If the approach was not included, it was the appraiser's opinion that the data was insufficient to provide a useful and meaningful conclusion.

EXTENT OF DATA RESEARCH: Sales and listings of the subject property and comparables have been researched, verified, analyzed, and reported in compliance with Certifications of this report. Sales data (including listed, closed, pending and expired listings) of properties that are geographically, physically, functionally and economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions were researched and considered. If necessary and applicable, the appraiser(s) also researched data on comparable land and improved sales, income and expense information and construction costs; confirmed comparable sales information (as noted under "EXTENT OF INFORMATION VERIFICATION;" see next section) and analyzed the information in applying the approach(es) used.

Depending upon the availability and reliability of various data sources, the appraiser(s) used any combination of reasonably available information from city/county records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, web site listings and visual observation to identify the relevant characteristics of the subject property. Comparables were selected based on physical, functional, economic and location characteristics with the sales cited in the report considered to be most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction to differences (if any).

EXTENT OF INFORMATION VERIFICATION: Representative samples of disinterested sources for information and data verification include but are not limited to County/City online records - Recorder, Treasurer, Zoning, GIS, Online Assessor Property Databases - Sales, Property Characteristics, Personal observation - Condition, Location, Physical attributes, Real Estate Transaction Declaration documents - Sale date, Personal property. In addition, the subject's market area was examined to determine the demand for and marketability of the property within the subject's classification.

When and where possible, the applicable information was verified with sources deemed to be reliable and from a disinterested party or corroborated with a 3rd party source. In some cases, the motivations of the parties and other factors (terms, arms-length transactions, etc.) may not have been available and the data was used at "face value as factually accurate."

The appraiser was not supplied with a survey of the subject site and did not check the land records for recorded easements. Only readily apparent and observable easements and encroachments have been reported. Unless otherwise stated within the report, no effort has been made to ascertain whether the subject is located within the appropriate setbacks, as dictated by zoning, building or other regulations.

PUBLIC/PRIVATE DATA SOURCES: My appraisal practice is limited to **Strafford & Rockingham Counties in New Hampshire and York County in Maine**. I have access to public city, county, and Internet databases; the Northern New England Real Estate Network Multiple Listing Service (New Hampshire Statewide MLS) and Maine Real Estate Information System Multiple Listing Service (Maine Statewide MLS); Blue Book AppraiserBASE cost estimation service; FEMA flood data and maps on www.fema.gov/ website; and private information contained within my office files considered necessary and appropriate for this assignment.

ADVERSE NEIGHBORHOOD FACTORS: While some in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities halfway houses or similar uses as "adverse", unless cited within the report, the appraiser has made no attempt to investigate or discover such activities as part of this assignment, unless such factors were readily apparent and obviously impacting the subject property as evidenced by market data. If the intended user has concerns in these areas, it is highly recommended that they secure this information from a reliable source.

DISCLOSURE/DISTRIBUTION: Regardless of who paid for this assignment, the intended user is only the lender/client stated within the report. The appraisal and report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite the means of possession of the report, this appraisal should not be used or relied on by anyone other than the stated intended user and for the stated/intended purpose. No additional Intended Users are identified by the appraiser.

THE VALUE OPINION: The value opinion stated in the report is based on my analysis as of the effective date shown in the report. The value opinion considers the productivity, economic and physical conditions of the property only as of the date of the inspection by this appraiser for this appraisal report, found on the bottom of page 2 of this appraisal report in the Final Reconciliation Section. As market conditions change, this value opinion may not be valid in another time period. Personal property such as furnishings, equipment or other items that may be included with a sale or transfer of the property were excluded from the value unless such items are necessary for the operations of the property (garage door remotes, pool remotes, etc) and would normally be a part of the mechanical or operational equipment that is considered realty.

MOLD

Please note that the appraiser is not a "specialist" in detecting any type of toxic mold. The three types of mold stachybotrys, penicillium and aspergillus that are found in drywall, carpets and wood based products, could be contained within the internal structure of the improvement and not seen at the inspection. If the client should be at all concerned it is recommended that a "specialist" be retained.

Extra Ordinary Assumptions

In preparing the appraisal report a number of extra ordinary assumptions may have been made, but not limited to the following: insulation, well and septic systems any gas storage systems, electrical, plumbing, mechanical, and heating systems. The appraiser assumes all items to be adequate and in good working order, typical for the age of the property, unless observed and/or noted to be otherwise.

Supplemental Addendum

File No. 28009AKDU

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH Zip Code 03824
Lender/Client	James V. McKleman				

Intended Use/Intended User

The Intended User of the appraisal is the Client for reference and collateral purposes. The Intended Use is to evaluate the property that is the subject of this appraisal for personal reasons, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the Appraiser.

Property Rights Appraised

The property rights appraised for the subject property are fee simple interest. This form of ownership implies that there is absolute ownership in the real property and includes all "Bundle of Rights" inherent with the ownership of real estate and is found to be titled to the current owner.

IMPORTANT NOTICE ABOUT THE PROPERTY INSPECTION

The Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. **The Appraiser is NOT a qualified home inspector and makes no representation or warranty about the current or future condition, quality or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert such as a home inspector.**

Hypothetical Condition

No Hypothetical Conditions considered. Hypothetical Conditions assume conditions contrary to known facts about physical, legal or economic characteristics of the subject property or about conditions external to the property (such as market conditions or trends, or the integrity of data used in an analysis).

• GP Residential: Improvements - Physical Deficiencies or Adverse Conditions

On the date of the inspection, the appraiser did not observe any adverse environmental conditions on the subject site. In the improvements or in the immediate vicinity of the subject property. Although the appraiser is not knowledgeable in the environmental or 21E laws or remediation, a general observation was made for obvious adverse items, and none were apparent. Items such as radon gas, asbestos, UFFI insulation, lead paint, soil contamination, mold, etc. are not determinate from this appraiser's inspection and are outside the scope of this appraiser's expertise. These factors would be determine and identified through a qualified person engaged in said business. The presence of hazardous environmental conditions cannot be determined during an appraisal inspection. Further, the appraiser is not qualified to analyze or uncover hazardous substances, and assumes no responsibility for such conditions, or the engineering which might be required to discover the same. The value estimate is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions.

• GP Residential: Market Area Description - Boundaries, Description, Conditions

Durham started as a parish of Dover called Oyster River Plantation, first settled in 1669. Durham was incorporated in 1732, probably to honor the first Puritan bishop, Richard Barnes, Bishop of Durham. Durham included what is now Lee until 1766, when that town was incorporated. Benjamin Thompson, descendent of an early settler, bequeathed the family estate, the Warner Farm, to be used for establishment of an agricultural college. The state agricultural school, originally set up in Hanover in 1866, was moved to Durham in 1890, becoming the University of New Hampshire in 1923.

Durham contains 22.4 square miles of land area and 2.4 square miles of inland water area and has a population of 15,270 as of 2024, based on the NH Community Profiles page located on the NHES.nh.gov website. It further states that Durham has 4,268 total housing units, with 2,514 being single family residences or mobile homes and 1,754 being multi-family units, almost all being associated with the University. The University of New Hampshire takes up a major portion of land area within the Town of Durham, with approximately 11,250+ full-time undergraduate students and 2,500 graduate students, and employees approximately 4,000 people.

Durham is part of the prestigious Oyster River School District along with the neighboring communities of Lee and Madbury. The high school and middle school are located in Durham. Due to it's close proximity to UNH, the school district benefits from many co-operative programs with the University and it's students.

Durham is located in the heart of the seacoast of New Hampshire, with shores on Great Bay, and enjoys easy access to all employment centers and shopping centers throughout southern NH and Maine via US Route 4 and NH Routes 108 & 155. It is approximately 60 miles from Boston and Portland, Maine.

Information derived from the NH state government agency, the New Hampshire Employment Security's Economic and Labor Market Information Bureau's Community Profiles website at <http://www.nh.gov/nhes/elmi/communpro.htm> and from the UNH website for student information.

Typical marketing time in the subject's neighborhood and general area is under 30 days. Current interest rates on conventional 30-yr. fixed rate mortgage loans are under 6-7%. As a result, loan discounts, interest rate buydowns and sales concessions are not prevalent in the current resale market.

An in-depth 4-year analysis of SF sales regardless of price or location was conducted within the entire town of Durham to determine what appreciation or depreciation percentages are being seen in SF sales over a 3 year-after-year period. (Time Frame below based on 04/02/2021 to 04/01/2025)

Town of Durham median sales prices of SF sales year over year went from:

Time Frame	Median SF \$	% +/-	# Sales	Median DOM
2024-2025	\$650,000	- 6.2%	53	8
2023-2024	\$693,000	+ 8.3%	40	6
2022-2023	\$640,000	+11.3%	43	6
2021-2022	\$575,000	N/A	69	8

Despite appreciation through 2024 in the town of Durham, the year prior to 04/01/2025 shows a 6.2% depreciation based on all the SF sales in Durham in the MLS.

Supplemental Addendum

File No. 26009AKDU

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH Zip Code 03824
Lender/Client	James V. McKiernan				

Updated quarterly, Strafford County median sales prices of SF sales went from: (Time Frame below based on 06/01/2021 to 06/01/2025.)

Time Frame	Median SF \$	Per Cent +/-	# Sales	Median DOM
2024-2025	\$500,000	+11.1%	1010	8
2023-2024	\$450,000	+10.3%	1027	7
2022-2023	\$407,900	+ 7.3%	1117	7
2021-2022	\$380,000	N/A	1423	6

Using all SF sales in all of Strafford County, it shows appreciation is still occurring in the region and increasing. Overall appreciation rate from 2021 to 2025 is +28.7% or +9.5%/year.

Appreciation is still being seen with the Standard & Poore's Case-Shiller Boston Index which is reporting as of 03/31/2025. (Time Frame below based on full calendar years) Case-Shiller indexes lag by a month or two. Boston is the only city in New England included in the Index.

Time Frame	Per Cent +/-
2025	+ 4.8%
2024	+ 8.7%
2023	+ 1.0%

The index is showing signs of appreciation slowing down in the Boston market in 2025. Market trends in the New England area tend to radiate from the city of Boston out to the suburbs and northward to NH & ME. Therefore, it is prudent to keep a close eye on the recent increase in monthly appreciation rates in the city of Boston.

Balancing the depreciation being seen the past year in Durham coupled with the analysis being seen in all of Strafford County and to the south in the Boston market, the appraiser concludes that there the market in Durham has stabilized and therefore, no time adjustments will be applied in the sales grid for sales that occurred back to 04/01/2024, however prior sales closing before that date will be adjusted at a conservative 6%/year or 0.5%/month appreciation rate. More annual data showing more consistent depreciation is required at this point to determine if the market has actually reached the point of depreciating or not.

The appraiser has reviewed the local economic situation regarding housing in the immediate market area and has determined that as of the effective date of this appraisal, there have been no recent negative changes / factors which have occurred in the marketplace that would have an adverse effect on values in the neighborhood.

• GP Residential: Site Description - Site Comments

The subject's deed was reviewed by this appraiser, per Deed Book 4447 Pages 231-232 dated 12/21/2016, Strafford County Registry of Deeds (See Attached), no adverse easements, encroachments or special assessments noted. Any easements, restrictions or covenants uncovered through the title search, legal opinion or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

In the appraisal, the existence of potentially hazardous materials used in the construction or maintenance of the building, such as the presence of urea formaldehyde, foam insulation or the existence of toxic waste, molds, which may or may not be present in or on the property, was not observed during the inspection; nor does the appraiser have any knowledge of the existence of such material on or in the property. The appraiser is not qualified to determine if there is any type of mold or radon gas present in the building. The appraiser is not a house or environmental inspector. Since the existence of any potentially hazardous material may have an effect on the value of the property, the client should consider retaining an expert in the field.

The subject property has a private well and a private septic system, which is common and typical for the area, not adverse to marketability. This appraiser makes no warranty as to the size, type and/or condition of the private well or septic system. No septic seepage was noted. If it is found that there are negative issues with the septic system, the appraiser's opinion of the market value could change. There is no possible connection to public water or sewer for the subject property.

Under current town zoning requirements, the subject property lot is not subdividable. The town of Durham has the subject site as if vacant valued at \$873,700 on the most current tax assessment card. There are no similar waterfront land sales in NH MLS in Durham over the past 6 years that are either on Oyster River or Great Bay/Little Bay.

• GP Residential: Sales Comparison Approach - Summary of Sales Comparison Approach

GLA above grade adjusted at \$75.00 per square foot based on extracted value of what buyers are willing to pay in this marketplace and price range for excess GLA, not on actual GLA new construction costs. GLA Below grade for the subject property only is \$30/sf. 26 Mathes Cove's GLA Below grade is adjusted half of that, at \$15/sf due to datedness and inferior condition. Half bath Below Grade \$10,000. Above Grade Half Bath \$20,000, Full Bath \$40,000. Bedrooms are not adjusted for, as they are included in the GLAAG adjustments.

Other sales grid adjustments include \$20,000 for HydroAir or FHW Radiant heating system, Central A/C \$10,000, Large Deck \$20,000, Whole House Generator \$5,000, Fireplace \$5,000, Enclosed Porch \$20,000, Standard Deck \$10,000, Screened Porch \$15,000. Subject Float Dock \$30,000. Sales Comparables docks vary in adjustments due to differences in size, quality and condition. 2 car attached garage \$40,000, 2 car detached garage \$30,000. No basement \$10,000.

All other adjustments reflect the reactions of market participants from past appraisals and analyses, and do not necessarily reflect cost. Adjustments also made based on detailed conversations with brokers and appraisers, interior photographs of sales and the appraiser's knowledge of the area. Lot size adjustments of \$8,000/acre or \$0.184/sf. All other lot qualities, including linear water frontage, quality of the water frontage, including quality of access, effects of the tides and mudflats at low tide as well as access to deep water docking and access are included in the location adjustments.

All condition, age and quality adjustments based on interviews with the listing or selling brokers, the MLS listings and viewing photos and virtual tours of the comparables if available. Sales concessions and loan terms are also obtained from the same sources, however sales concessions are typically not revealed by the listing brokers as they consider it private information, therefore \$0 may be indicating that the information is not available, not that there are no sales concessions.

Supplemental Addendum

File No. 26009AKDU

Borrower	N/A		
Property Address	2 Riverview Ct		
City	Durham	County	Strafford County
		State	NH
		Zip Code	03824
Lender/Client	James V. McKiernan		

FORMAT OF THE SALES COMPARABLE DATA FOUND ON THE SALES GRID PAGES OF THIS REPORT: Since many of the appraisals done by this appraiser are done for lending purposes, the comparables are displayed on the sales grid per the requirements of Fannie Mae, Freddie Mac and VA/FHA/USDA Rural Housing. This format is called UAD, or Universal Appraisal Dataset. The purpose of UAD is to require all appraisers to essentially use the same language when describing subject property quality, condition and improvements amenities. Since this appraiser needs to comply to that when doing appraisals for lending purposes, the sales comparables in this report are also in UAD format, as sales comparables move back and forth between private and lending purposes appraisals. The appraiser has attached a copy of all the UAD Definitions for the reader to refer to if the UAD format in the sales grid is not understood thoroughly.

Any time adjustments made in the sales grid are described in detail in the Market Conditions addendum in the Supplemental Addendum attached to this report. Refer to that section for all details.

Six comparable sales were chosen for this analysis, all sales within the town of Durham on either Great Bay/Little Bay or the Oyster River. Land Only Tax Assessments plus Total Tax Assessment values are included on the sales grid at the bottom for the reader to compare.

Further adjustments on the subject property include \$125/sf for seasonal finished 160sf gazebo (\$20,000) which has a mini-split for heat and central AC, but the gazebo is not insulated therefore considered 3 season use.

No age adjustments taken on the sales grid as all properties are adjusted for quality construction and condition, and all have been updated, remodeled and well maintained or are adjusted accordingly in those two categories.

C#1 went under contract a month after the effective date of this appraisal however since there are no time adjustments made in a stable market, this sale is representative and supportive of the final opinion of value by Sales Comparable Approach. It is further adjusted 10% for inferior quality and 5% for inferior condition. This sale sold "as is" as an estate sale, was extremely dated with old dark wood paneling, bright pink and green carpets, old and very dated kitchen and bathrooms, and a questionable septic system, with a replacement cost and new approved septic design included in the sales price. The major percentage of the sales price is the site (3.21 acres with 350' +/- of waterfront) with a sandy beach, incredible expansive views, located just at the mouth of the Oyster River into Little Bay, Great Bay and beyond. The Oyster River, as seen on the NOAA depth chart attached, is much deeper, wider and more navigable than seen at the subject property river frontage, which is extremely muddy at low tide (see attached photo of low tide at the subject dock). Dock is dilapidated but grandfathered. This sale is adjusted \$500,000 for its superior location, quality of waterfront, and much larger lot and linear waterfrontage, by paired sales analysis.

C#2 is located directly on Great Bay right at the Newmarket town line at the end of Bay Rd in Durham. It sits on a large 2.5 acre lot with almost 200' of water frontage. It sits directly on Great Bay in the largest, middle portion of the bay and being mostly cleared, this property has expansive views both up and down the bay in either direction. The appraiser considers the improvements in both similar quality and condition, and both buildings in this sale are adjusted at the same \$75/sf used as above grade GLA. Note the land only assessment is over \$200,000 higher than the subject. According to the attached NOAA depth chart attached of this property, there is an extensive intertidal zone (mud at low tide) but this intertidal zone is common all around the perimeter of Great Bay and is part of the ecosystem in Great Bay. It does not have as much of a negative effect on market value for waterfront on Great Bay as it does in Oyster River due to the much great expanse of the bay versus the more narrow, shallow river by the subject property. This sale is adjusted \$500,000 by paired sales analysis for superior location.

C#3 is another sale that occurred after the effective date of 04/01/2025 however since there are no time adjustments made in a stable market, this sale is representative and supportive of the final opinion of value by Sales Comparable Approach. The improvements of this sale are almost not considered contributory to value, and could very well be considered a tear down. It is adjusted 10% in quality and 5% in condition for being inferior in both categories. No interior photos were available in MLS. This sale is adjusted \$100,000 for slightly inferior location, by paired sales analysis, but also considering it has a much smaller lot, similar water frontage but superior due to being located where the float dock has deeper water access and less mud at low tide than the subject.

C#4 sold cash without the benefit of an appraisal. Asking price was \$1,195,000 and it went pending in 6 days, selling for cash at \$1,750,000, \$555,000 over asking price. With that being noted, this sale is adjusted 5% in both quality and condition for being slightly inferior, having very dated bathrooms, old flooring, carpets, wallpaper, bathroom fixtures, wood paneling, older kitchen cabinets, counters and appliances. This sale is adjusted \$700,000 by paired sales analysis for superior location. It is \$200,000 higher than seen in C#1 and C#2 most likely because the buyer paid almost \$600,000 more than asking for this sale. Location is superior due to less mud at low tide, shoreline is closer to navigable water and this site has expansive views up and down the river, plus twice the linear water frontage.

C#5 and C#6 are both located directly on busy state road Route 4, which is considered in each of their location adjustments.

C#5 is not adjusted for location as its location on the busy road counterbalances its slightly superior water frontage very near the Piscataqua River at the mouth of Great Bay and close, short boat ride to the Atlantic Ocean. The float dock is much newer and longer, and has access to deeper water more hours of the day. The long dock has a small dock house at the beginning for storage, has electric power down to the dock and running water. The much smaller lot is a long strip of waterfront land with 265' of linear water frontage. Views are very expansive, in both directions, similar to the subject enough to not require adjustments. C#5 is the only sale with time adjustments due to closing in 2023.

C#6 is a very recent sale, closing in January 2026, and is included to help bracket the lower end values for location and site. This sale's improvements are slightly superior than the subject due to being of post & beam construction, having exposed beams, tongue & groove pine ceilings, 2 story cathedral ceilings, a two story stone fireplace with a fireplace insert and lots of glass and hardwood floors. It is adjusted 5% for slightly superior quality construction. It is also located on Royalls Cove, a very shallow, muddy cove off the Bellamy River on the opposite side of the Scammell Bridge which only allows smaller watercraft to pass under to get into Little Bay and Great Bay on the other side. Watercraft larger than 25' would be physically limited getting under the Scammell Bridge at high tide, and any boat with any towers or masts would never be able to get under the bridge, therefore it lowers the value of the location. This sale is adjusted \$300,000 by paired sales analysis for inferior location.

• Comparable Summary by the Weighted Average Method

Comparables Summary & Estimated Indicated Value

Supplemental Addendum

File No. 26009AKDU

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH Zip Code 03824
Lender/Client	James V. McKiernan				

	<u>Sale Price</u>	<u>Net Adj %</u>	<u>Grs Adj %</u>	<u>Ind Value</u>	<u>Weight</u>
Comp #1:	\$1,400,000	17.7	62.4	\$1,152,800	16.32
Comp #2:	\$1,395,000	22.1	59.7	\$1,086,100	16.48
Comp #3:	\$ 867,000	32.3	57.7	\$1,147,300	16.6
Comp #4:	\$1,750,000	30.6	60.5	\$1,215,000	16.43
Comp #5:	\$ 975,000	17.6	29.9	\$1,146,800	18.24
Comp #6:	\$ 800,000	50.1	68.9	\$1,200,900	15.93

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,158,000

• Indicated Weight Value

Estimated indicated value by the Weighted Average Method is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

All major features of the subject property are bracketed, including lot size, age and GLA above grade. The final opinion of value is bracketed by both the actual and adjusted sales prices. Essentially, 3 sales are brought down and 3 are going up.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

• GP Residential: Reconciliation - Reconciliation and Final Value Conclusion

The three approaches to value were considered, however only the Sales Comparison was developed.

The Cost Approach was considered, but was not developed as this type of methodology is not considered to be reflective of market behavior in properties as advanced in age as the subject property and in properties in similar condition as the subject. Further the cost approach is not a reliable indication of value for the subject property due to lack of similar waterfront lot sales within the local area surrounding the subject property for the past six years.

The Income Approach was not developed due to the limited amount of data to establish a GRM.

The Sales Comparison Approach is considered to be the most reliable indicator of market value since it best reflects the actions of informed buyers in the current market. The best available sales were used. Any information, estimates and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct.

• GP Residential: Conditions of Appraisal

The appraisal is made "as is" with no conditions required. Certifications & Limiting Conditions apply. Market values vary over time. No value contributed to personal property. The addendum is an integral part of this appraisal report.

The appraiser did not conduct a title search. This appraisal report (including any estimate of market value, certification, statement and statement of limiting conditions) is being performed exclusively of the benefit of and at the request of the Lender/Client. Said appraisal and estimate of market value is rendered exclusively for the underwriting process. This appraisal and estimate of market value shall not be relied upon by a Buyer, Seller or Loan Applicant or an other third party and no contract shall be deemed to exist between said individuals and the appraiser.

Signature

The appraisal report has incorporated digitally-encrypted original signature. The signature is protected by a password, and cannot be added, deleted or changed by anyone other than those with authorized password access. As a result, this document should be construed as an original, signed document.

Any information, estimates and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Stafford County	State	NH
Lender/Client	James V. McKiernan	Zip Code	03824		



Subject Front

2 Riverview Ct	
Sales Price	N/A
Gross Living Area	2,845
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	2.1
Location	B,WtFr;
View	B,Wtr;
Site	1.3 ac/85'+W-F
Quality	Q3
Age	65



Subject Rear



Subject Street

Comparable Photo Page

Broker	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH Zip Code 03824
Lender/Client	James V. McKiernan				



Comparable 1

25 Mathes Cove Rd	
Prox. to Subject	0.98 miles SE
Sale Price	1,400,000
Gross Living Area	2,323
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	B,WtrFr;
View	B,Wtr;
Site	3.21 ac/350'+/-WF
Quality	Q5
Age	58



Comparable 2

595 Bay Rd	
Prox. to Subject	3.44 miles S
Sale Price	1,395,000
Gross Living Area	912
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	B,WtrFr;
View	B,Wtr;
Site	2.5 ac/190'+/-WF
Quality	Q3
Age	20



Comparable 3

26 Colony Cove Rd	
Prox. to Subject	1.88 miles SE
Sale Price	867,000
Gross Living Area	1,307
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.1
Location	B,WtrFr;
View	B,Wtr;
Site	13504 sq/75'+/-WF
Quality	Q5
Age	85

Comparable Photo Page

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Zip Code	03824				
Lender/Client	James V. McKiernan				



Comparable 4

58 Durham Point Rd
 Prox. to Subject 0.66 miles W
 Sale Price 1,750,000
 Gross Living Area 3,271
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location B,WtrFr,
 View B,Wtr,
 Site 2.53 ac/195'+/-WF
 Quality Q4
 Age 53



Comparable 5

2 Cedar Point Rd
 Prox. to Subject 1.71 miles E
 Sale Price 975,000
 Gross Living Area 2,537
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 4.0
 Location B,WtrFr,Busy Rd
 View B,Wtr,
 Site 6634 sq/265'+/-WF
 Quality Q3
 Age 75



Comparable 6

245 Piscataqua Rd
 Prox. to Subject 1.99 miles E
 Sale Price 800,000
 Gross Living Area 2,163
 Total Rooms 7
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location B,WtrFr,Busy Rd
 View B,Wtr,
 Site 14375sq/110'+/-WF
 Quality Q3
 Age 10

Sales Comparables Location Map

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Zip Code	03824				
Lender/Client	James V. McKiernan				



SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Lender/Client	James V. McKiernan			Zip Code	03824



Left Front



Rear



Rear



Rear View



Rear View



Gazebo

SUBJECT PROPERTY PHOTOS

Broker	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Stratford County	State	NH
Zip Code	03824				
Lender/Cliet	James V. McKiernan				



**Inside Gazebo Finished Space
3 Season (no insulation)**



**Inside Gazebo Finished Space
Mini-Split for heat and A/C**



Inside Gazebo Finished Space



**Right Rear
Garden Plot and Whole House Generator**



**Front Entry
1st Floor**



**Front Entry
1st Floor**

SUBJECT PROPERTY PHOTOS

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City	Durham	County	Strafford County	State	NH
Lender/Cliet	James V. McKiernan			Zip Code	03824



Garage



Garage



Garage



Garage Storage Room up the stairs



Garage Storage Room



**Front Entry Hallway
1st Floor**

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH Zip Code 03824
Lender/Client	James V. McKiernan				



**Primary Bedroom
1st Floor**



**Primary Bedroom
1st Floor**



**Primary Bedroom
1st Floor**



**Primary Bedroom
1st Floor**



**Walk-In Closet
Primary Bedroom
1st Floor**



**Walk-In Closet
Primary Bedroom
1st Floor**

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Lender/Client	James V. McKiernan			Zip Code	03824



**Primary Full Bath
Primary Bedroom
1st Floor**



**Primary Full Bath
Primary Bedroom
1st Floor**



**Primary Full Bath
Primary Bedroom
1st Floor**



**Primary Full Bath
Primary Bedroom
1st Floor**



**Dining Room
1st Floor**



**Dining Room
1st Floor**

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Stratford County	State	NC
Lender/Cliet	James V. McKiernan	Zip Code	03824		



**Kitchen
1st Floor**



**Kitchen
1st Floor**



**Dining Room
1st Floor**



**Kitchen
1st Floor**



**Kitchen
1st Floor**



**Office
1st Floor**

SUBJECT PROPERTY PHOTOS

Sorter	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Zip Code	03824				
Lender/Client	James V. McKernan				



**Kitchen
1st Floor**



**Kitchen
1st Floor**



**Kitchen
1st Floor**



**Front Hallway
1st Floor**



**Staircase to 2nd Floor
1st Floor**



**Living Room
1st Floor**

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Zip Code	03824				
Lender/Client	James V. McKiernan				



**Living Room
1st Floor**



**Living Room
1st Floor**



**Living Room
1st Floor**



**Living Room
1st Floor**



**Living Room
1st Floor**



**Hallway
2nd Floor**

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Lender/Client	James V. McKiernan			Zip Code	03824



**Bedroom #1
2nd Floor**



**Bedroom #1
2nd Floor**



**Bedroom #2
2nd Floor**



**Bedroom #2
2nd Floor**



**Bedroom #2
2nd Floor**



**Bedroom #2
2nd Floor**

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NC
Lender/Client	James V. McKiernan	Zip Code	03824		



**Full Bath
2nd Floor**



**Full Bath
2nd Floor**



**Full Bath
2nd Floor**



**Full Bath
2nd Floor**



**Bedroom #3
2nd Floor**



**Bedroom #3
2nd Floor**

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Lender/Client	James V. McKiernan	Zip Code	03824		



**Bedroom #4
2nd Floor**



**Bedroom #4
2nd Floor**



**Bedroom #4
2nd Floor**



Stairs to Attic



Attic



**Air Exchange System
Attic**

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Lender/Client	James V. McKernan	Zip Code	03824		



Attic



Attic



One of 2 Stairs to Basement



**Family Room
Basement**



**Family Room
Basement**



**Family Room
Basement**

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Lender/Client	James V. McKiernan			Zip Code	03824



**Exercise Room
Basement**



**Exercise Room
Basement**



**Half Bath
Basement**



**Half Bath
Basement**



Basement



**Electrical
Basement**

SUBJECT PROPERTY PHOTOS

Seller	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH Zip Code 03824
Lender/Client	James V. McKiernan				



Basement



**Hot Water Maker
Basement**



Basement



Basement



Basement



**Stairs to Hallway by Garage
Basement**

SUBJECT PROPERTY PHOTOS

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Stafford County	State	NH Zip Code 03824
Lender/Client	James V. McKiernan				



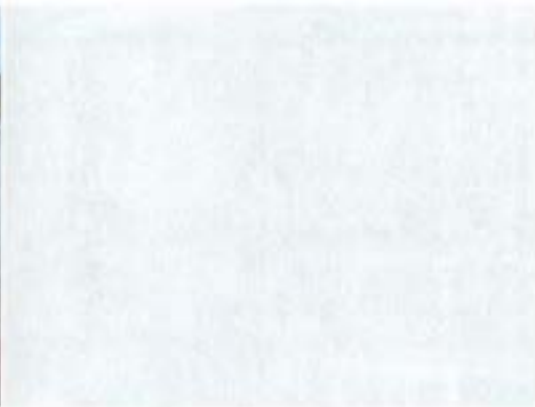
**HydroAir Air Exchange & Hot Water Maker
Basement**



**Sump Pump
Basement**



Low Tide at the Dock



Placeholder



Placeholder



Placeholder

Building Sketch (Page - 2)

Borrower	N/A						
Property Address	2 Riverview Ct						
City	Durham	County	Strafford County	State	NH	Zip Code	03824
Lender/Client	James V. McKiernan						

TOTAL Sketch by a la mode		Area Calculations Summary	
Living Area		Calculation Details	
1st Floor	1916.9 Sq ft	28 x 18	= 504
		26 x 5	= 130
		28 x 9	= 252
		9 x 7	= 63
		0.5 x 7 x 5.68	= 19.87
		36.68 x 12.83	= 470.68
		0.5 x 12.83 x 10.41	= 65.78
		37.16 x 9	= 334.46
		0.5 x 9.92 x 9	= 44.65
		0.5 x 25 x 0.17	= 2.08
		0.5 x 0.17 x 0	= 0
		0.5 x 12.16 x 4.83	= 29.39
2nd Floor	928 Sq ft	29 x 32	= 928
Total Living Area (Rounded):	2845 Sq ft		
Non-Living Area			
Deck	574.72 Sq ft	6 x 9	= 54
		13 x 17	= 221
		5 x 3	= 15
		4.75 x 4.67	= 22.17
		0.5 x 5.25 x 4.67	= 12.25
		4.75 x 4	= 19
		0.5 x 4 x 0.08	= 0.17
		4.83 x 2.33	= 11.28
		0.5 x 2.33 x 3.25	= 3.79
		8.08 x 6	= 48.5
		5.58 x 1.67	= 9.31
		0.5 x 2.5 x 1.67	= 2.08
		5.58 x 16	= 89.33
		2.33 x 4.17	= 9.72
		0.5 x 11.25 x 4.17	= 23.44
		1.42 x 10	= 14.17
		0.5 x 10 x 2.5	= 12.5
		0.5 x 3.92 x 3.58	= 7.02
2 Car Attached	791.74 Sq ft	0.5 x 39.02 x 19.08	= 372.3
		1.25 x 37.62	= 47.02
		0.5 x 1.25 x 1.4	= 0.87
		0.5 x 1.25 x 1.4	= 0.87
		0.5 x 39.02 x 19	= 370.67
Gazebo	158.67 Sq ft	6 x 4.17	= 25
		0.5 x 3.58 x 4.17	= 7.47
		0.5 x 4.17 x 3.24	= 6.74
		6 x 3.5	= 21
		0.5 x 4.28 x 3.5	= 7.49
		10.28 x 6	= 61.69
		0.5 x 0.17 x 6	= 0.5
		6.36 x 3.32	= 21.11
		0.5 x 3.32 x 4.09	= 6.79
		6 x 0.14	= 0.85
		0.5 x 0.18 x 0.14	= 0.01
		0.5 x 0.14 x 0.17	= 0.01
Deck	40.26 Sq ft	0.5 x 8.55 x 3.83	= 16.38
		7.27 x 0.92	= 6.66
		0.5 x 1.29 x 0.92	= 0.59
		0.5 x 1.28 x 0.92	= 0.59
		0.5 x 8.56 x 3.75	= 16.04

TAX MAP

2 Riverview Ct



2/19/2026, 8:28:46 PM

1:1,128
0 0.01 0.01 0.02 mi
0 0.01 0.02 0.04 km
Source: Parcel mapping using a variety of recent information sources, compiled by GIS Technology, Map data © Esri/DeLorme contributors.
The Town of Dutchess does not warrant for any errors.

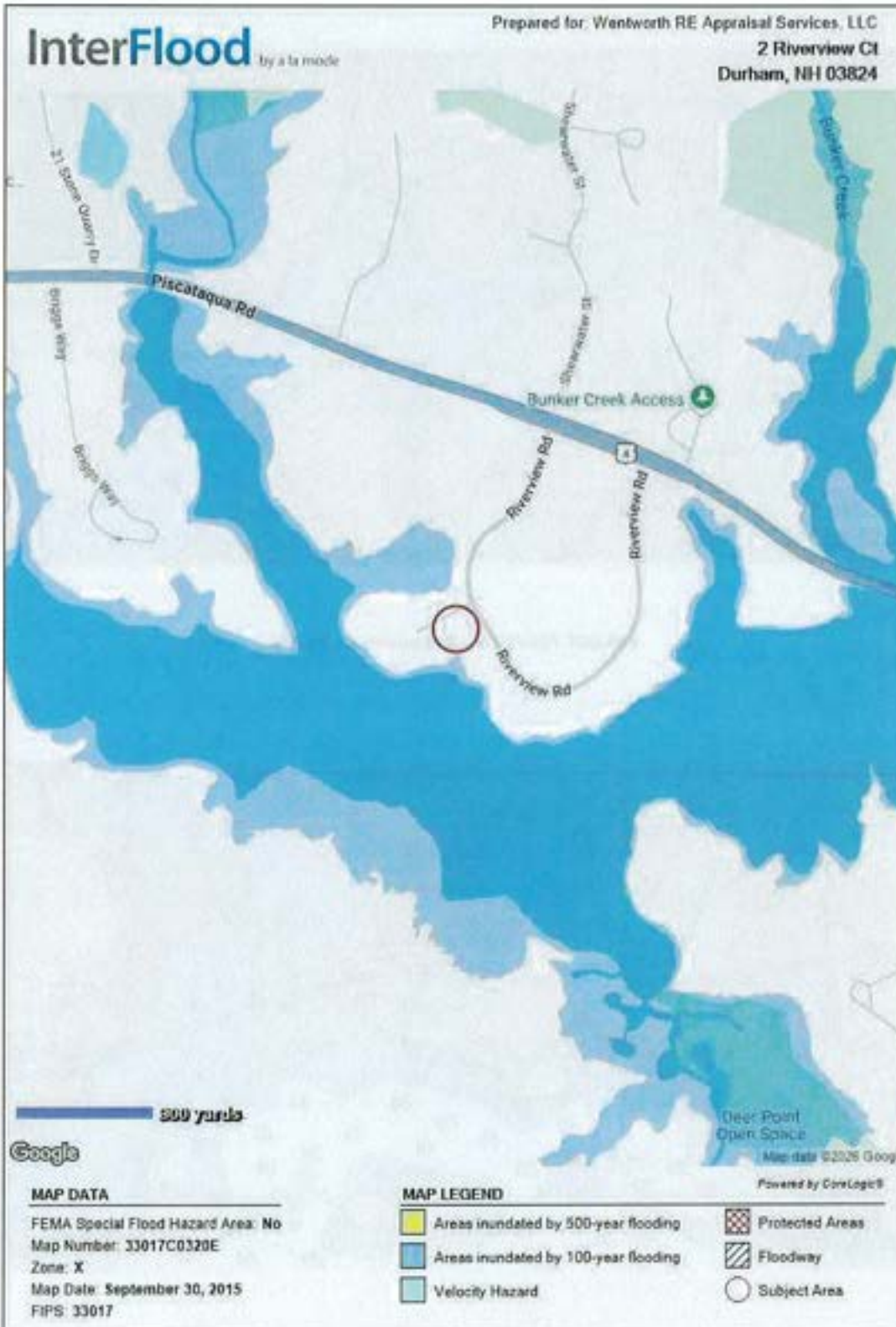
Aerial Map

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH
Landlord	James V. McKiernan	Zip Code	03824		



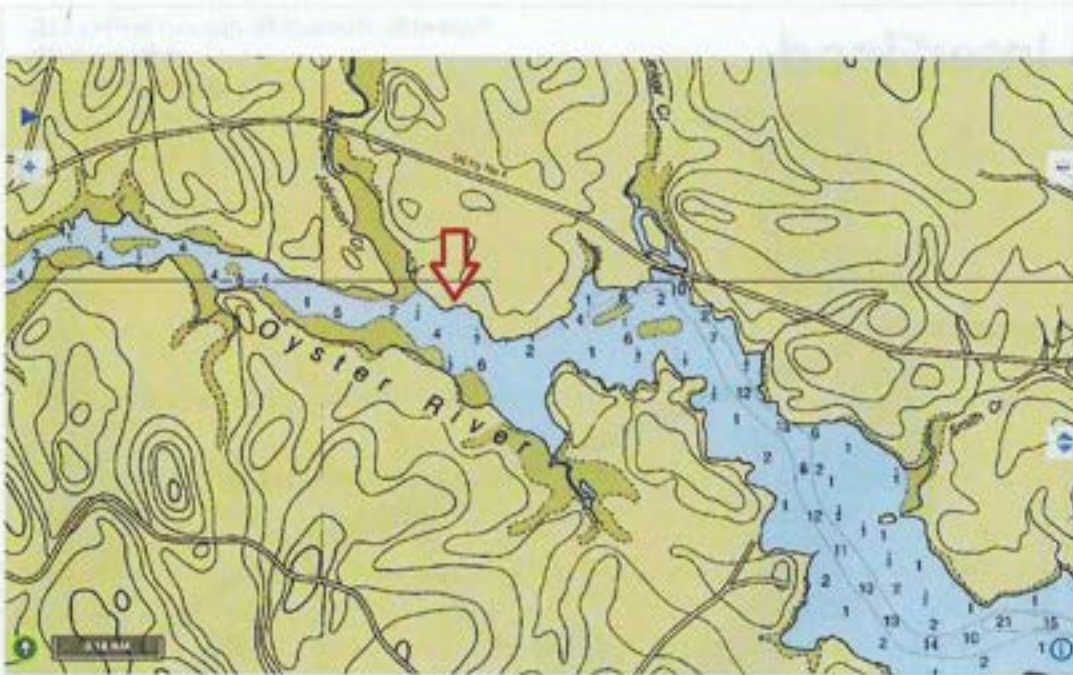
Flood Map

Borrower	N/A				
Property Address	2 Riverview Ct				
City	Durham	County	Strafford County	State	NH Zip Code 03824
Lender/Client	James V. McKiernan				

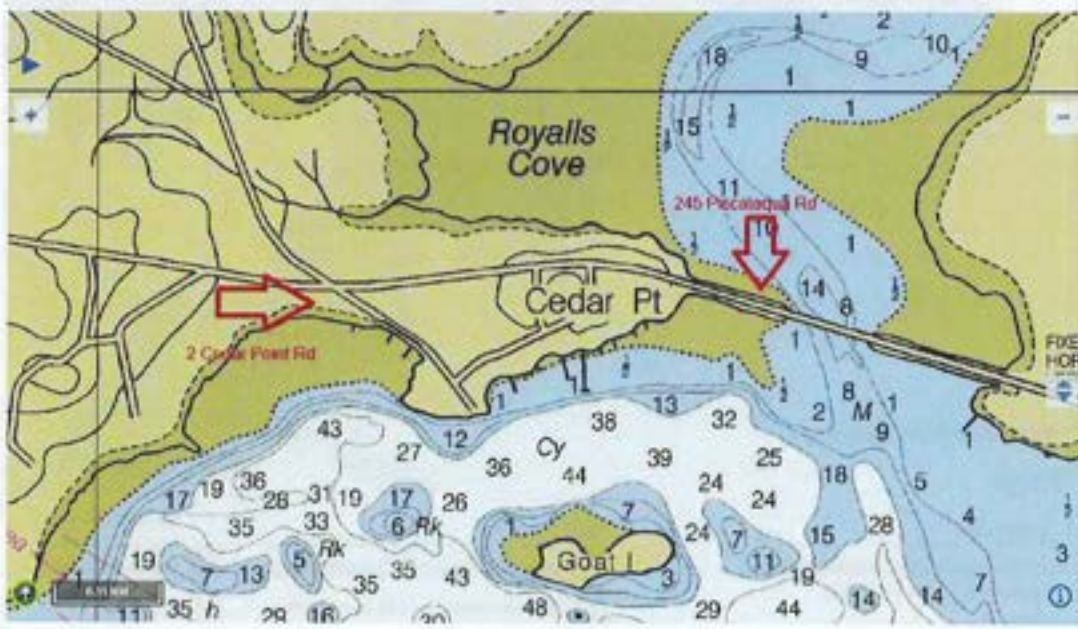


NOAA DEPTH MAPS

NOAA depth charts are included to help determine the quality of the tidal waterfront between the Subject Property and the Sales Comparables. White indicates deep water (generally >15-18 feet). Light blue indicates shallow water, and dark blue indicates very shallow, potentially hazardous areas. Green indicates intertidal zones, and tan/yellow indicates land. Small black numbers on the chart represent the depth of the water at mean low tide. These are measured in feet, fathoms, or meters, which will be indicated on the chart.



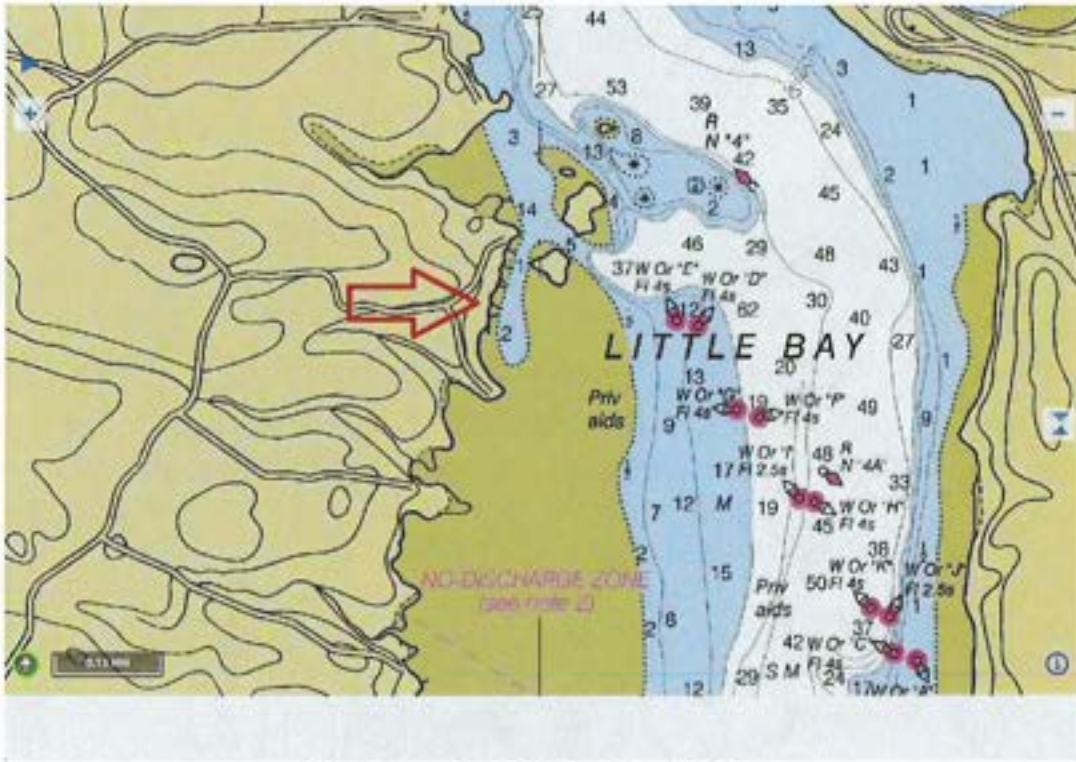
SUBJECT PROPERTY - 2 Riverview Ct, Durham



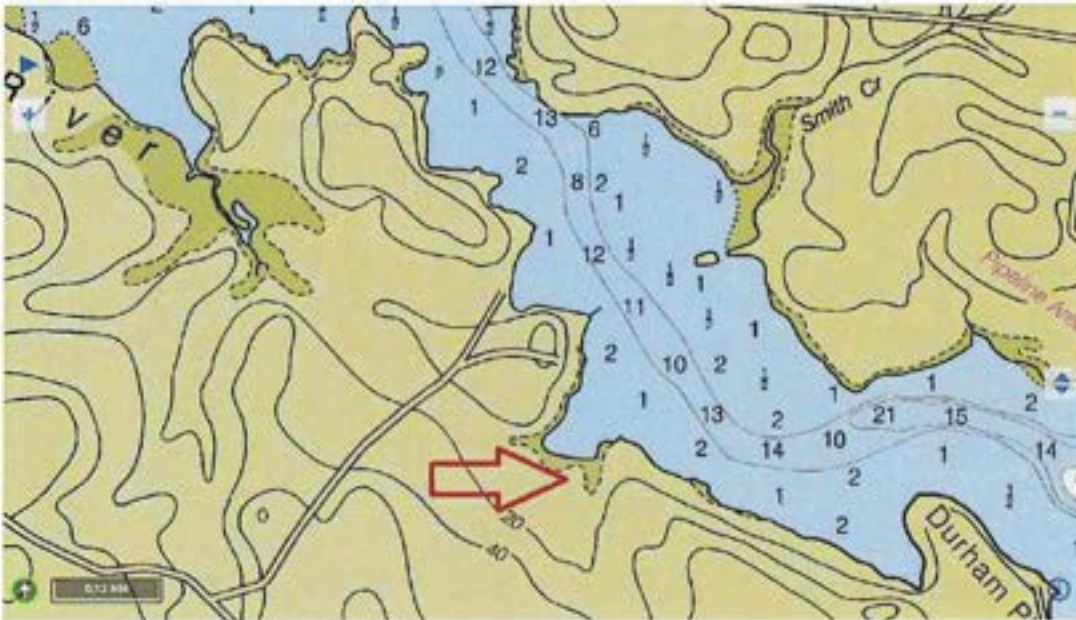
Sales Comparables 2 Cedar Point Rd, Durham & 245 Piscataqua Rd, Madbury

NOAA DEPTH MAPS

NOAA depth charts are included to help determine the quality of the tidal waterfront between the Subject Property and the Sales Comparables. White indicates deep water (generally >15-18 feet). Light blue indicates shallow water, and dark blue indicates very shallow, potentially hazardous areas. Green indicates intertidal zones, and tan/yellow indicates land. Small black numbers on the chart represent the depth of the water at mean low tide. These are measured in feet, fathoms, or meters, which will be indicated on the chart.



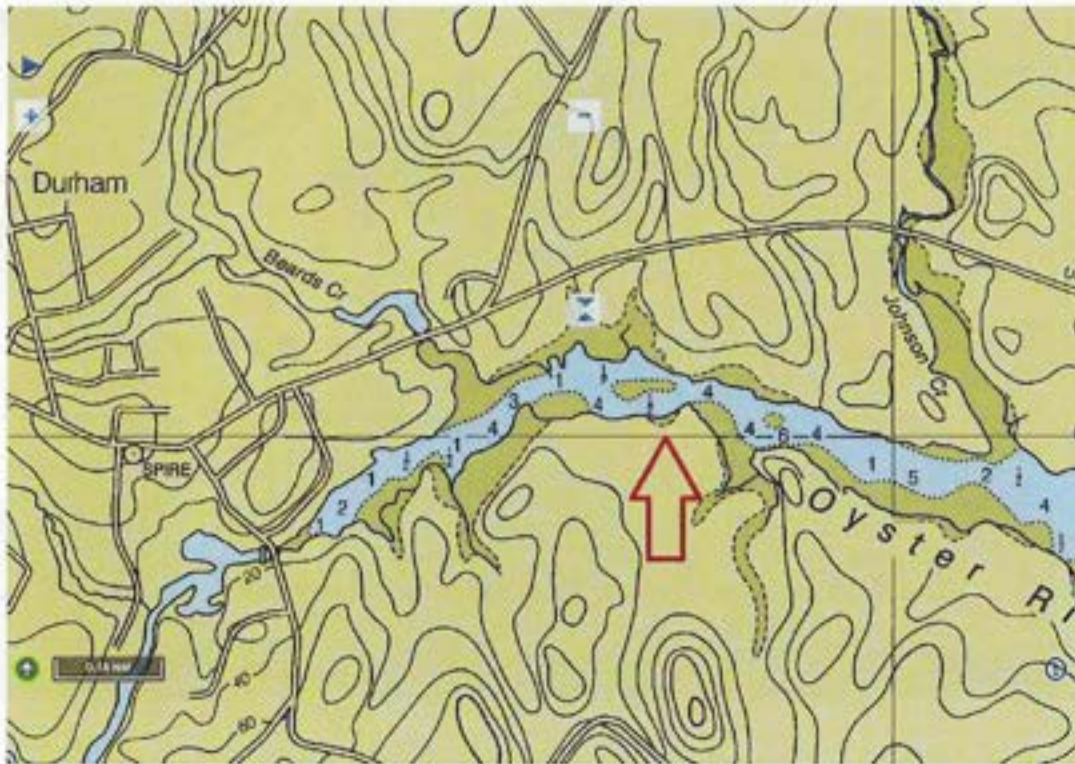
Sales Comparable - 26 Colony Cove Rd, Durham



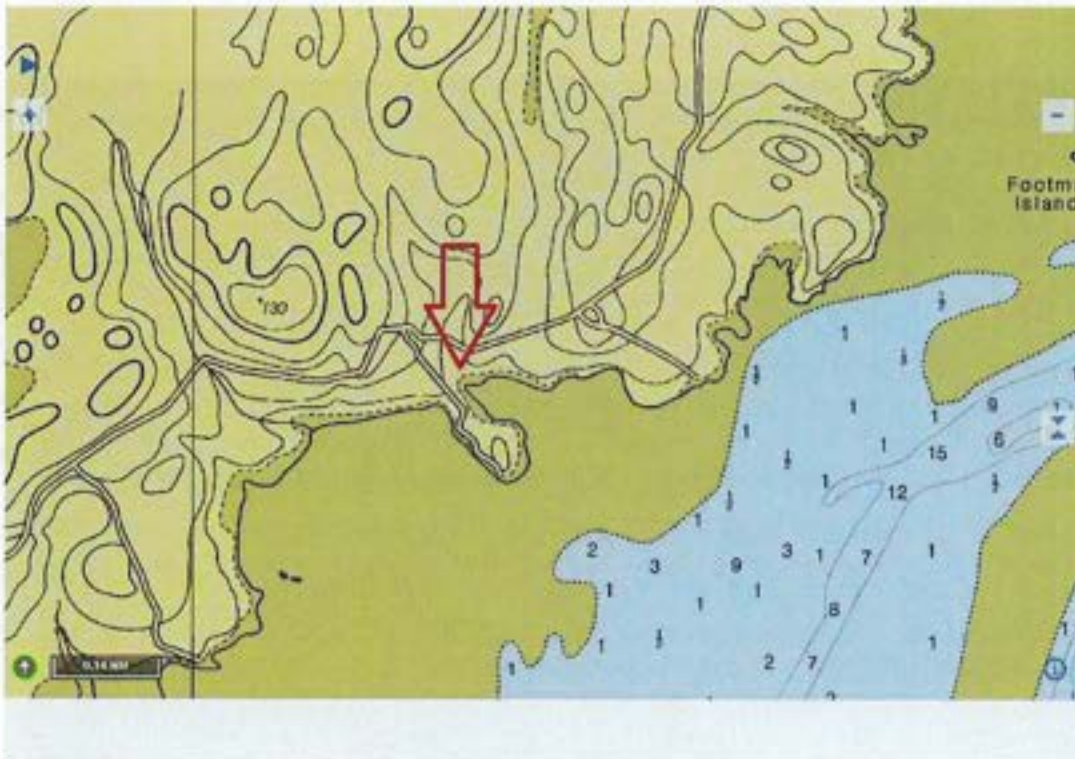
Sales Comparable - 26 Mathes Cove Rd, Durham

NOAA DEPTH MAPS

NOAA depth charts are included to help determine the quality of the tidal waterfront between the Subject Property and the Sales Comparables. White indicates deep water (generally >15-18 feet). Light blue indicates shallow water, and dark blue indicates very shallow, potentially hazardous areas. Green indicates intertidal zones, and tan/yellow indicates land. Small black numbers on the chart represent the depth of the water at mean low tide. These are measured in feet, fathoms, or meters, which will be indicated on the chart.



Sales Comparable - 59 Durham Point Rd, Durham



Sales Comparable - 595 Bay Rd, Durham

Property Location 2 RIVERVIEW COURT Parcel ID 2141 / 1010 010 Card # 1 of 1 Account # 5323 Status Use 1013
 Vision ID 1206 Print Date 2/5/2026 10:59:00 AM Blg # 1

TOPO	UTILITIES	STREET/ROAD	LOCATION	CURRENT ASSESSMENT
4 Rolling	5 Well 6 Sewer	1 Paved	7 Waterfront	Assessed 452,400 873,700 5,400
EXEMPTIONS				
RESIDENTL RES LAND RESIDENTL				
SUPPLEMENTAL DATA				
Year Code Description				
NEIGHBORHOOD				
10				
Total 1,331,500				

PREVIOUS ASSESSMENTS (HISTORY)	Year	Code	Assessed	Year	Code	Assessed
2025	1013	452,400	2023	1013	419,900	
2023	1013	873,700	2021	1013	332,800	
2021	1013	5,400	2019	1013	4,200	
Total 1,331,500						

APPRaised VALUE SUMMARY	Total
Appraised Bldg. Value (Carb)	447,100
Appraised XI (B) Value (Bldg)	5,300
Appraised Ob. (B) Value (Bldg)	5,400
Appraised Land Value (Bldg)	873,700
Special Land Value	0
Total Appraised Parcel Value	1,331,500
Valuation Method	C

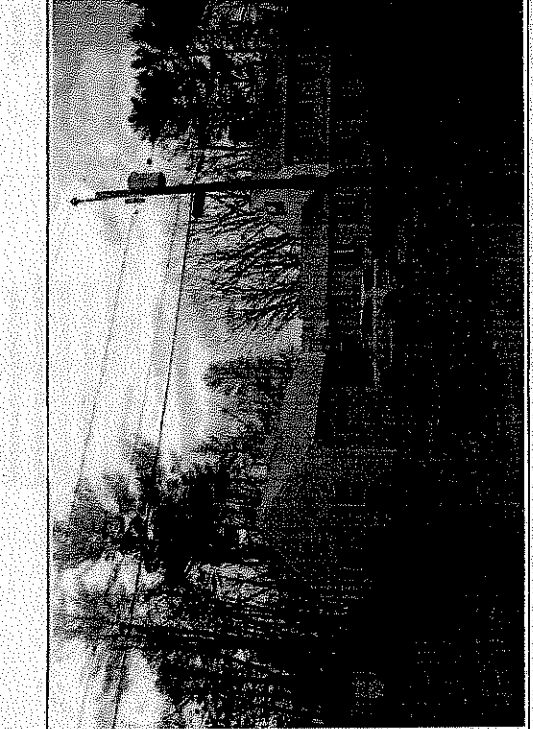
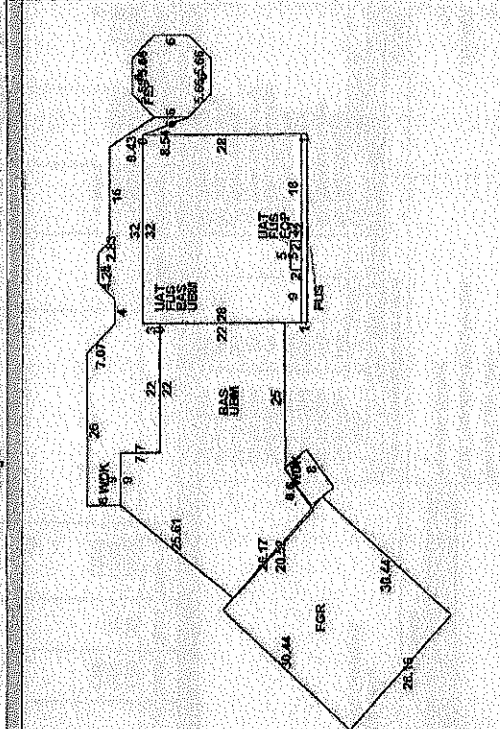
BUILDING PERMIT RECORD				VISIT/CHANGE HISTORY						
Permit Id	Issue Date	Description	Amount	Insp Date	% Co	Date	Type	Is	Cd	Purpose/Result
15-282	07-24-201	OB	3,000	100	100	10-19-2019	Shed			
14-807	12-29-201	RE	6,000	100	100	03-13-2015	New Runar gas boiler			
14-125	04-14-201	RE	4,875	100	100	08-18-2014	Insulation in attic, basement			
Total Appraised Parcel Value 1,331,500										

LANDLINE VALUATION SECTION														
B Use Code	Description	Zone	LA	Land Type	Land Units	Unit Price	Site Adj	Site Index	Cond.	Nbhd.	Nbhd. Adj	Location Adjustmen	Adj Unit P	Land Value
1	1013	SFR WATER M	RC		43,960	SF	5.74	2.80000	C	1.00	70	1,0000	19.98	870,100
1	1013	SFR WATER M	RC		0,300	AC	10,000.00	1.00000	0	1.00	70	1,0000	12,000	3,600
1	1013	SFR WATER M	RC		81,500	WF	0.00	1.00000	0	1.00	1,000	0.0000	0.0000	0
Total Card Land Units 1,301 AC Parcel Total Land Area 1.30														

APPRaised VALUE SUMMARY		Total
Appraised Bldg. Value (Carb)	447,100	447,100
Appraised XI (B) Value (Bldg)	5,300	5,300
Appraised Ob. (B) Value (Bldg)	5,400	5,400
Appraised Land Value (Bldg)	873,700	873,700
Special Land Value	0	0
Total Appraised Parcel Value	1,331,500	1,331,500
Valuation Method	C	C

Property Location: 2 RIVERVIEW COURT
 Parcel ID: 214 / 10.0 0.0
 State Use: 1013
 Print Date: 2/5/2025 10:59:00 AM

Card # 1 of 1
 Sec # 1 of 1
 Account # 5323
 Blg # 1



Element	Color	Description	Unit	Value	Code
01	Colonial	Residential			
02	Average +10	2 Stories			
03	Wood Shingle	Exterior Wall 1			
04	Gable/Hip	Roof Structure			
05	Asph/F Gls/Cmp	Interior Floor 1			
12	Hardwood	Interior Floor 2			
14	Carpet	Heat Fuel			
03	Gas	Central			
04	Forced Air-Duc	Total Bathrms			
04	4 Bedrooms	Total Hlth Baths			
01	Average	Total Xtra Flors			
02	Modern	Total Rooms			
02	Modern	Num Kitchens			
02	Modern	Kitchen Sive			

Code	Description	Unit Price	Yr Bld	Cond	%Gd	Grade Adj	Appr. Value
EP3	2-STORY CH	7,100.00	1997	75	0.00		5,300
RD1	RES DRIVWAY	190.00	1993	50	0.00		909
SR1	SHED FRAME	27.00	2015	100	0.00		4,500

BUILDING SUB-AREA SUMMARY SECTION							
Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprec. Valu	
SAS	First Floor	1,923	1,923	1,923	192.32	292,806	
PER	Porch, Enclosed, Fins	0	164	115	105.81	17,516	
FER	Garage, Framed	0	796	319	60.85	48,437	
FOR	Porch, Open Framed	0	10	2	30.46	305	
FUS	Upper Story, Finished	928	928	928	152.32	141,950	
UAT	Attic, Unfinished	0	895	90	15.30	13,709	
USM	Basement, Unfinished	0	1,923	265	30.50	58,842	
WDK	Deck, Wood	0	579	58	15.26	9,834	
Td Gross Liv./Lease Area					2,831	7,219	3,819
						501,699	

Doc # 0000017 Jan 3, 2017 10:04 AM
Book 4447 Page 0231 Page 1 of 2
Register of Deeds, Strafford County



Please return to:

Benjamin T. Stracusa Hillman, Esq.
Shalseen & Gordon, P. A.
P. O. Box 2703
Concord, NH 03302-2703

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS THAT I, **James McKiernan**, also known as **James V. McKiernan**, a married person, of 2 Riverview Court, Town of Durham, in the County of Strafford and State of New Hampshire, 03824, for consideration paid, grant to **James V. McKiernan, Trustee, James V. McKiernan 2016 Revocable Trust**, under agreement dated December 21, 2016, having a mailing address of 2 Riverview Court, Durham, NH 03824, with WARRANTY COVENANTS, the following:

A certain tract or parcel of land with the buildings and improvements thereon, situated in the Town of Durham, County of Strafford and State of New Hampshire, on the Westerly side of Riverview Road, bounded and described as follows:

Beginning at a marker on the Westerly side of Riverview Road at the Northerly corner of Lot #9 on a plan hereinbelow referred to; thence running South 56° 30' West by said Lot #9, a distance of two hundred thirty (230) feet more or less, to the Oyster River; thence running Northwesterly by said River to the Southeasterly corner of Lot #11 on said plan; thence running North 02° 15' East by said Lot #11 a distance of two hundred twenty-five (225) feet, more or less to a marker on the Southerly side of an arm leading Westerly from said Riverview Road; thence running North 75° 07' East by said arm leading Westerly from Riverview Road a distance of one hundred eighty (180) feet, to a marker; thence running on a curve to the right, having a radius of twenty (20) feet, a distance of thirty-one and four (31.4) tenths feet to the point of beginning.

Being Lot #10 on a plan entitled Forrest S. Emery Oyster River Development, Section II Durham, New Hampshire, dated February 21, 1959, prepared by Grant L. Davis Professional Engineer.

The aforesaid conveyance is subject to the following restrictions which shall be binding upon the grantees, their heirs and assigns:

#1 Buildings or structures, when erected on the aforesaid lot, shall conform to good architectural design in keeping with the neighborhood, and for a period of ten years, from the date of this conveyance, no building or structure shall be erected on the aforesaid lot until plans for exterior design for such building or structure shall have been submitted and approved in writing by grantors, their heirs, or assigns.

#2 Any dwelling erected on the aforesaid lot shall not cost less than \$20,000.00.


Meaning and intending to describe and convey the same premises conveyed to James McKiernan by Warranty Deed of Andrew Hartmann, dated July 17, 2009, and recorded in the Strafford County Registry of Deeds at Book 3759, Page 0430.

The foregoing conveyance is a transfer into a revocable trust for estate planning purposes, the beneficial interests of which after the transfer are the same as those prior to the transfer, and therefore it is exempt from transfer tax under RSA 78-B:2, XXI, XXII.

THIS DEED WAS PREPARED FROM INFORMATION SUPPLIED BY THE WITHIN GRANTOR, AND NO INDEPENDENT TITLE EXAMINATION HAS BEEN PERFORMED.

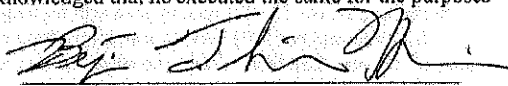
The Grantor herein and the Grantor's Spouse, Carla E. McKiernan, reserve all rights of homestead in the within described premises.

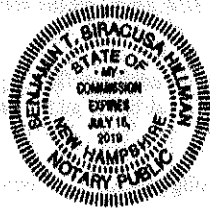
EXECUTED this 21st day of December, 2016.


James McKiernan

STATE OF NEW HAMPSHIRE)
COUNTY OF STRAFFORD)

On this 21st day of December, 2016, before me, personally appeared the above-named James McKiernan, known to me (or satisfactorily proven) to be the person whose name is affixed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.


Notary Public





State of New Hampshire
OFFICE OF PROFESSIONAL LICENSURE AND CERTIFICATION

Real Estate Appraisers Board

Pursuant to RSA 310-B, 1 - this is to certify that

ANNA M KELLEY

is licensed to practice as a(n)

Certified Residential Appraiser

LICENSE NO. NHCR-415

EXPIRATION DATE: 11/30/2027

Always verify licenses online at <https://forms.nh.gov/licenses/verification/>

ME LICENSE PAGE

	State of Maine DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION BOARD OF REAL ESTATE APPRAISERS	
License Number CR2741		
Be it known that ANNA M. KELLEY has qualified as required by Title 32 MRS Chapter 123 and is licensed as: CERTIFIED RESIDENTIAL APPRAISER		
ISSUE DATE November 8, 2025	 Joan F. Cohen, Commissioner	EXPIRATION DATE December 31, 2026

X Detach

 STATE OF MAINE DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION BOARD OF REAL ESTATE APPRAISERS	STATE OF MAINE DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION 35 State House Station Augusta, Maine 04333-0035 (207) 624-9923
License Number CR2741 ANNA M. KELLEY CERTIFIED RESIDENTIAL APPRAISER	 Joan F. Cohen, Commissioner
ISSUED 11/08/2025	EXPIRES 12/31/2026

Borrower	N/A	File No.	26009AKDU
Property Address	2 Riverview Ct		
City	Durham	County	Strafford County
		State	NH
		Zip Code	03824
Lender/Client	James V. McKiernan		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 30-50 Days

EXPOSURE TIME: Based upon sales data within the market and statistical information about days on market. Please note - Exposure time differs from marketing time. Exposure time is a retrospective opinion as it occurs BEFORE the effective date of the appraisal, and marketing time is a perspective opinion as it occurs AFTER the effective date of the appraisal.

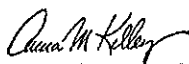
Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER INDEPENDENCE

"This report was done in compliance with The Appraiser Independence Requirement (A.I.R.). The undersigned appraiser(s) responsible for preparing the above referenced appraisal report hereby certify that the report was completed and the opinion of value developed in accordance with USPAP standards; And, at no time did any employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the lender, influence or attempt to influence the development, reporting, result, or review of the report. The appraiser(s) further certify that at no time were they provided with or informed of any estimate regarding the Subject Property's value including but not limited to a borrower estimate of value, proposed loan amount, or loan to value ratio (LTV), except in the case of purchase transactions where according to USPAP Standards Rule 1-5(a) the appraiser is required to analyze all agreements of sale, options, and listings of the subject property as of the effective date of the appraisal."

APPRAISER:

Signature: 

Name: Anna M Kelley

State Certification #: NHCR-415

or State License #:

State: NH Expiration Date of Certification or License: 11/30/2027

Date of Signature and Report: 02/24/2026

Effective Date of Appraisal: 04/01/2025

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 02/05/2026

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: Gregory E Sancoff Trust
PO Box 902
Durham, NH 03824

REPRESENTATIVE: Commercial Property Tax Management LLC
Ryan Bigg
788 Elm Street
Manchester, NH 03101

PROPERTY LOCATION: 13 Durham Point Road, Durham, NH 03824

PID: 214-15

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 3/5/26 (Postmarked 3/2/26)

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$2,746,572

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner, supported by their tax representative Commercial Property Tax Management LLC, has applied for an abatement of their 2025 property taxes because they believe the assessment of \$2,746,572 exceeds market value. They provide MLS sales sheets for waterfront property sales.

ASSESSORS COMMENTS: The subject property is a Custom style house constructed in 2019 and has 3,779 sf of living area above grade and 292 sf of below grade finished basement. It is situated on 20.00 acres of land with 1,365' of water frontage on the Oyster River. Of the 20 total acres 16.5 acres are encumbered by current use assessment. It is considered to be in average condition for its age. An inspection of the property was requested by this office, however the homeowner did not schedule this inspection. As such no physical data points were able to be verified.

The applicant through their representative attached MLS sales sheets to the application, but provided no analysis of the sales.

RECOMMENDATION: After reviewing the property record card, including all elements of value, and based upon the above information, I recommend the Council **DENY** the abatement request.



CERTIFIED MAIL: 9589 0710 5270 2944 8421 70

February 27, 2026

RECEIVED
Town of Durham

MAR 05 2026

Town of Durham
Assessing Department
8 Newmarket Road
Durham, NH 03824-2898

Planning, Zoning
and Assessing

Re: Application for Tax Abatement 2025

Dear Board Members:

Enclosed, please find the 2025 property tax abatement application(s) for the property(ies) listed below:

<u>Owner</u>	<u>Map/Lot</u>	<u>Address</u>	<u>Assessment</u>
Sancoff, Gregory E	214-15	13 Durham Point Rd	\$2,746,572

Once you have had an opportunity to review the application, should you have any questions or require further information please feel free to contact the Tax Consultant listed on page four at (603) 314-0135.

I have enclosed two copies of this letter. Please stamp one copy "received" for our records and return this in the envelope provided.

Sincerely,

Patrick F Bigg
President
Commercial Property Tax Management, LLC

PFB/af

RECEIVED
Town of Durham

MAR 05 2026

Planning, Zoning
and Assessing

Tax Year Appealed 2025

FOR MUNICIPALITY USE ONLY:

Town File No.: 25-66

Taxpayer Name: Sancioff

TAXPAYER'S RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): Sancioff, Gregory E

Mailing Address: Five Merrill Drive, Hampton, NH 03842

Telephone Nos.: (Home) N/A (Cell) _____ (Work) 603.929.6200 (Email) _____

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): Commercial Property Tax Management, LLC

Mailing Address: 788 Elm Street, Manchester, NH 03101

Telephone Nos.: (Home) _____ (Cell) _____ (Work) 603.314.0135 (Email) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
214-15	13 Durham Point Road, Durham	Single Family	\$2,746,572

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means:
1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or
2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 - 1. physical data – incorrect description or measurement of property;
 - 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 - 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

Please note that the information we have supplied in support of the abatement request is illustrative of the fact that the property's assessment is not based on the property's fair market value and is excessive and disproportional. The Taxpayer reserves the right to present additional information in support of the abatement request, including an appraisal, considering and analyzing all pertinent approaches to value. The Taxpayer notes that the New Hampshire Supreme Court has held that the tax abatement system is to be construed liberally to advance remedial justice and to be free from technical and formal obstructions. See, GGP Steeplegate, Inc. v Concord, 150 N.H.683, 845 A.2d 581(2004); Arlington Mills v Salem, 83 N.H.148, 140 A.163(1937)

SECTION F. Taxpayer's Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 214-15 Appeal Year Market Value \$2,100,000

Town Parcel ID# _____ Appeal Year Market Value _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

See attached

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID#	Street Address	Sale Price/Date of Sale	Rents	Assessment

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) MUST sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA 641:3 the application has a good faith basis and the facts stated are true to the best of my/our knowledge.

Date: 2-16-20

[Signature]
(Signature)

GREGORY SANCOFF
(Print Name) (Title)

(Signature)


(Print Name) (Title)

SECTION I. Certification and Appearance by Representative (If Other Than Party(ies) Applying)

By signing below, the representative of the Party(ies) applying certifies and swears under penalties of RSA 641:3:

1. all certifications in Section H are true;
2. the Party(ies) applying has (have) authorized this representation and has (have) signed this application; and
3. a copy of this form was sent to the Party(ies) applying.

Date: 2/1/2026


(Representative's Signature)

Ryan Bigg
(Print Name)

Commercial Property Tax Management LLC

SECTION J. Disposition of Application* (For Use by Selectmen/Assessor)

*RSA 76:16, II states: the municipality "shall review the application and shall grant or deny the application in writing by July 1 after notice of tax date"

Abatement Request: GRANTED _____ Revised Assessment: \$ _____ DENIED _____

Remarks:

Date: _____

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

Sancoff, Gregory E
13 Durham Point Road, Durham, NH

2025 Municipality Abatement Application
Section F Attachment

Section F: Taxpayer's Opinion of Market Value

Parcel 214-15: Opinion of Market Value \$2,100,000

See attached sales comparison properties. Appraisal to follow.

Residential **Single Family**
4989983
Closed

59 Durham Point Road
Durham **NH 03824**
Unit/Lot #

Listed: 4/3/2024 **\$1,195,000**
Closed: 6/10/2024 **\$1,750,000**
DOM: 6



County NH-Strafford
VIII Dist Loc
Year Built 1972
Architectural Style Ranch, w/Addition
Color Natural
Total Stories 1
Taxes TBD No
Tax Annual Amount \$17,441.00
Tax Year 2023
Tax Year Notes

Rooms Total 10
Bedrooms Total 4
Bathrooms Total 3
Bathrooms Full 2
Bathrooms Three Quarter 1
Bathrooms Half 0
Bathrooms One Quarter 0
Above Grade Finished Area 3,271
Below Grade Finished Area 0
Total Finished Area 3,271
List \$/SqFt Fin Total \$365.33
Total Area 4,471
Lot Size Acres 2.53
Lot Size Square Feet 110,207
Footprint



Virtual Tour URL Un...

Activation Date

Directions PRIVATE ROAD. SHOWINGS BY APPOINTMENT ONLY.

Public Remarks Nestled along the tranquil banks of the Oyster River, lies this picturesque 2-acre waterfront property. A sprawling 3,271-SF one-level home, originally constructed in 1972 and thoughtfully expanded in 1997, beckons with endless possibilities. The property offers a seamless blend of natural beauty and comfortable living, with sweeping views of the river and natural surroundings from every angle. Upon entering the residence, you are greeted by an expansive interior that seamlessly blends modern comfort with vintage charm. The open-concept floor plan flows effortlessly from one living space to the next, with soaring ceilings and ample windows allowing natural light to suffuse every corner. The heart of the home is the custom designed kitchen, where culinary enthusiasts will delight in the lighting, layout and features that grace the space. Light-filled dining areas offer the perfect setting for enjoying meals with loved ones while savoring panoramic views of the river. Sliding doors open onto the deck for outdoor entertaining during warmer months. The home also features two fireplaces and generously sized bedrooms, including a separate wing for a potential in-law suite. Boasting a prime location, the property is just minutes from downtown and the University of New Hampshire. Whether you seek a peaceful waterfront escape, a haven for outdoor enthusiasts, or a captivating canvas for architectural innovation, this property embodies the essence of waterfront living in New England.

STRUCTURE

Construction Status Existing	Estimated Completion Date	List \$/SqFt Fin ABV Grade \$365.33
Construction Materials Wood Frame, Shingle Siding	Rehab Needed	Above Grade Finished Area Source Assessor
Roof Asphalt Shingle		Above Grade Unfinished Area 0
Foundation Details Block, Poured Concrete		Above Grade Unfinished Area Source Assessor
		Below Grade Finished Area Source Assessor
		Below Grade Unfinished Area 1,200
		Below Grade Unfinished Area Source Estimated
Basement Yes		Total Below Grade Area
Basement Access Type Interior		Total Below Grade Area Source
Basement Description Bulkhead, Concrete Floor, Crawl Space, Dirt Floor, Partial, Sump Pump, Unfinished,		
Garage Yes		
Garage Capacity 2		

ROOMS	DIMENSIONS / LVL	ROOMS	DIMENSIONS / LVL	ROOMS	DIMENSIONS / LVL
Kitchen/Dining	26'9"x29'3" 1	Laundry Room	10'10"x8' 1		
Living Room	14'6"x20'6" 1	Sunroom	14'6"x13'11" 1		
Primary BR Suite	15'5"x13'4" 1				
Bedroom	10'7"x14' 1				
Bedroom	11'7"x18'5" 1				
Bedroom	11'7"x18'5" 1				
Office/Study	13'7"x10' 1				
Workshop	15'3"x13' 1				

LOT & LOCATION

Development / Subdivision	School District Oyster River Cooperative	Waterfront Property Yes
Owned Land	Elementary School Moharimet School	Water View Yes
Common Land Acres	Middle/Jr School Oyster River Middle School	Water Body Access Yes
ROW Length 1950	High School Oyster River High School	Water Body Name Oyster River
ROW Width 50	Lot Features Country Setting, Deep Water Access, Landscaped, Level, River, Water View, Waterfront, Wetlands, Rural, Tidal	Water Body Type River
ROW Parcel Access Yes		Water Frontage Length 195
ROW to other Parcel		Water Access Details Deep Water Access, Directly Adjoining, Right of Way
		Waterfront Property Rights Exclusively Owned
Road Frontage No		Water Body Restrictions Unknown
Road Frontage Length		
Road Frontage Type Public		

Heating Oil, Baseboard, Electric, Hot Water
Cooling None
Water Source Drilled Well, Private
Sewer 1000 Gallon, Concrete, Leach Field, Private
Electric 200+ Amp Service, Circuit Breaker(s), Generator
Utilities Phone, Cable, Propane

UTILITIES

Internet Fiber Optic Internet Avail, Cable Internet
Fuel Company DF Richard Energy
Electric Company Eversource
Water Company
Cable Company Comcast or Fldlum
Phone Company Consolidated
Internet Service Provider

Interior Features Cathedral Ceiling, Dining Area, Gas Fireplace, Wood Fireplace, Primary BR w/ BA, Natural Light, 1st Floor Laundry, Attic with Pulldown
Flooring Carpet, Hardwood, Other
Exterior Features Deck
Driveway Paved

FEATURES

Appliances Down Draft Cooktop, Electric Cooktop, Dishwasher, Dryer, Double Oven, Refrigerator, Washer, Domestic Water Heater, Water Heater off Boiler, Tank Water Heater
Other Equipment Standby Generator
Accessibility Features 1st Floor Bedroom, 1st Floor Full Bathroom, Kitchen w/5 Ft. Diameter, 1st Floor Laundry

CONDO -- MOBILE -- AUCTION INFO

Condo Name
Building Number
Units Per Building
Condo Limited Common Area
Condo Fees

Auction No
Auction Date
Auction Time
Auctioneer Name
Auctioneer License Number
Auction Price Determined By

Mobile Park Name
Mobile Make
Mobile Model Name
MobileSer#

Mobile Park Approval
Mobile Must Move
Mobile Anchor
Mobile Co-Op

DISCLOSURES

Fee
Fee 2
Fee 3
Foreclosed/Bank-Owned/REO No
Planned Urban Developmt
Rented
Rental Amount
Exclusions
Documents Available Aerials, Deed, Property Disclosure, Survey, Tax Map

Possession At Closing
Flood Zone Unknown
Seasonal No
Easements No
Covenants No
Resort
Right of First Refusal

Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type

Surveyed Yes
Surveyed By GL Davis 1963

PUBLIC RECORDS

DeedRecTy Trust
Total Deeds
Deed Book 1971
Deed Page 0452
Deed 2 Book
Deed 2 Page
PlanSurv# P5-F1-Plans 23 & 23B
Property ID
Zoning RC
Map 214
Block 17
Lot 0
SPAN#
Tax Class
Tax Rate 20.48
Current Use No
Land Gains
AssmntYr 2023
AssmntAmt \$851,600
SpecAssmt

POWER PRODUCTION

PrdType
PrdOwner
MountType
Mount Loc
PrdSize
InstallYr
PrdAnnual
AnnStatus
PrdVerSrc
PrdType2
PrdOwner2
MountType2
Mount Loc2
PrdSize2
InstallYr2
PrdAnnual2
AnnStatus2
PrdVerSrc2

GREEN PERFORMANCE INDICATORS

VerBody	VerBody2	VerBody3
VerPrgm	VerPrgm2	VerPrgm3
VerYear	VerYear2	VerYear3
VerRating	VerRating2	VerRating3
GmMetric	GmMetric2	GmMetric3
VerStatus	VerStatus2	VerStatus3
VerSrc	VerSrc2	VerSrc3
VerNewCon	VerNewCon2	VerNewCon3
VerURL	VerURL2	VerURL3

REMARKS -- OWNER/OCCUPANT -- SHOWING INSTRUCTIONS

Private Remarks SELLER WILL NOT review Buyer letters, photos OR offers which contain an escalation clause. All offers should reference SELLER as: Frederick G. Greenberg Living Trust dated June 11, 1993 and Shirley H. Greenberg Living Trust dated June 11, 1993.

Private Office Remarks

Showing Instructions Appointment, Assisted Showings Reqrd, Call List Agent, Security System,
Text List Agent

Showing Service None

Input of Owner Name I have written permission to submit name

Owner Name Frederick G. & Shirley H. Greenberg Living Trusts

Owner Phone

Occupant Type

Occupant Name

Occupant Phone

Management Company

Management Company Phone

LISTING & CLOSING INFORMATION

Listing Office - Office Name Appledore Real Estate
Listing Office - Phone Number Off: 603-659-0199
Listing Office - Phone Number 2 Fax: 603-659-2033
List Agent - Agent Name and Phone Valerie Shelton - Cell: 603-770-3410
List Agent - Phone Number Cell: 603-770-3410
List Agent - E-mail valerie@greatbaynh.com
List Team - Team Name
List Team - Phone Number 1
List Team - Team Email 1
Co List Agent - Agent Name and Phone
Co List Agent - Phone Number
Co List Agent - E-mail
Alternate Contact - Agent Name
Alternate Contact - Phone Number
Alternate Contact - E-mail
Buyer Office - Office Name LandVest, Inc./New Hampshire
Buyer Office - Phone Number Off: 603-228-2020
Buyer Office - E-mail kclaire@landvest.com
Buyer Agent - Agent Name Kristin Claire
Buyer Agent - Phone Number Cell: 603-494-9448
Buyer Agent - E-mail kclaire@landvest.com
Buyer Team - Team Name
Buyer Team - Phone Number 1
Co Buyer Office - Office Name and Phone
Co Buyer Agent - Agent Name and Phone

MLS List Date 4/3/2024
Expiration Date
Active Under Contract Date
Pending Date 4/9/2024
Withdrawn Date
Terminated Date
Close Date 6/10/2024
Anticipated Closing Date

Marketed in other Property Type No
Other MLS#
Comp Only No
Comp Type
Listing Type Exclusive Right
Listing Service Full Service
Designated/ Apptd. Agency No
Short Sale No
Original List Price \$1,195,000

Concessions No
Concessions Amount
Concessions Comments
Appraisal Complete No
Appraisal Type
Appraiser
Appraiser Phone
Appraiser Email
Buyer Name
Residence
Title Company

Buyer Financing Cash
Right of First Refusal

Contingencies

My Info: George Brooks - Phone: 603-537-1144

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UTILITIES

Heating Propane, Forced Air
Cooling Central AC
Water Source Drilled Well
Sewer Septic
Electric 200+ Amp Service
Utilities Propane

Internet Cable Internet
Fuel Company
Electric Company
Water Company
Cable Company
Phone Company
Internet Service Provider

FEATURES

Driveway Paved

CONDO -- MOBILE -- AUCTION INFO

Condo Name
Building Number
Units Per Building
Condo Limited Common Area
Condo Fees

Auction No
Auction Date
Auction Time
Auctioneer Name
Auctioneer License Number
Auction Price Determd By

Mobile Park Name
Mobile Make
Mobile Model Name
MobileSer#

Mobile Park Approval
Mobile Must Move

Mobile Anchor
Mobile Co-Op

DISCLOSURES

Fee
Fee 2
Fee 3
Foreclosed/Bank-Owned/REO No
Planned Urban Developmt
Rented
Rental Amount
Exclusions

Flood Zone Yes
Seasonal No
Easements
Covenants No
Resort
Right of First Refusal

Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type

Surveyed Unknown
Surveyed By

PUBLIC RECORDS

DeedRecTy Warranty
Total Deeds
Deed Book 4105
Deed Page 0287
Deed 2 Book
Deed 2 Page
PlanSurv#
Property ID
Zoning R

Map 232
Block 106
Lot 0
SPAN#
Tax Class
Tax Rate
Current Use
Land Galns
AssmntYr
AssmntAmt
SpecAssmt

POWER PRODUCTION

PrdType
PrdOwner
MountType
Mount Loc
PrdSize
InstallYr
PrdAnnual
AnnStatus
PrdVerSrc
PrdType2
PrdOwner2
MountType2
Mount Loc2
PrdSize2
InstallYr2
PrdAnnual2
AnnStatus2
PrdVerSrc2

GREEN PERFORMANCE INDICATORS

VerBody
VerPrgm
VerYear
VerRating
GrnMetric
VerStatus
VerSrc
VerNewCon
VerURL

VerBody2
VerPrgm2
VerYear2
VerRating2
GrnMetric2
VerStatus2
VerSrc2
VerNewCon2
VerURL2

VerBody3
VerPrgm3
VerYear3
VerRating3
GrnMetric3
VerStatus3
VerSrc3
VerNewCon3
VerURL3

REMARKS -- OWNER/OCCUPANT -- SHOWING INSTRUCTIONS

Private Remarks

Private Office Remarks

Showing Instructions Assisted Showings Reqrd, Call List Agent, Email Listing Agent, Text List Agent
Showing Service None

Input of Owner Name I have written permission to submit name
Owner Name Lenk
Owner Phone
Occupant Type
Occupant Name
Occupant Phone
Management Company
Management Company Phone

LISTING & CLOSING INFORMATION

Listing Office - Office Name Duston Leddy Real Estate
Listing Office - Phone Number Off: 603-610-8285
Listing Office - Phone Number 2
List Agent - Agent Name and Phone Jennifer Jackson - Cell: 603-773-8088
List Agent - Phone Number Cell: 603-773-8088
List Agent - E-mail jen.jackson@dustonleddy.com
List Team - Team Name
List Team - Phone Number 1
List Team - Team Email 1
Co List Agent - Agent Name and Phone
Co List Agent - Phone Number
Co List Agent - E-mail
Alternate Contact - Agent Name
Alternate Contact - Phone Number
Alternate Contact - E-mail
Buyer Office - Office Name Redfin Corporation
Buyer Office - Phone Number Off: 603-733-4257
Buyer Office - E-mail doug.gartley@redfin.com
Buyer Agent - Agent Name Doreen R Soares
Buyer Agent - Phone Number Cell: 603-393-7871
Buyer Agent - E-mail dsoaresrealestate@gmail.com
Buyer Team - Team Name
Buyer Team - Phone Number 1
Co Buyer Office - Office Name and Phone
Co Buyer Agent - Agent Name and Phone

MLS List Date 7/17/2024
Expiration Date
Active Under Contract Date
Pending Date 7/24/2024
Withdrawn Date
Terminated Date
Close Date 9/13/2024
Anticipated Closing Date
Marketed in other Property Type No
Other MLS#
Comp Only No
Comp Type
Listing Type Exclusive Right
Listing Service Full Service
Designated/ Apptd. Agency Yes
Short Sale No
Original List Price \$1,500,000

Concessions No Comment
Concessions Amount
Concessions Comments
Appraisal Complete Yes
Appraisal Type In Person
Appraiser James Coners
Appraiser Phone 781-932-4820
Appraiser Email
Buyer Name
Residence
Title Company

Buyer Financing Conventional
Right of First Refusal

Contingencies

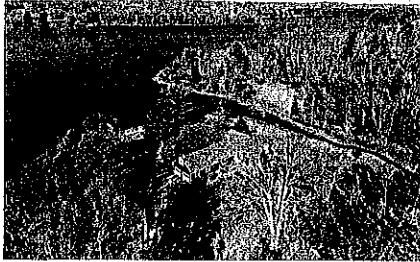
My Info: George Brooks - Phone: 603-537-1144

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Residential Single Family
5040513
Closed

26 Mathes Cove Road
Durham NH 03824
Unit/Lot #

Listed: 5/13/2025 \$1,290,000
Closed: 6/5/2025 \$1,400,000
DOM: 1



County NH-Strafford
Vill/Dst/Loc
Year Built 1967
Architectural Style Cape
Color
Total Stories 1.5
Taxes TBD No
Tax Annual Amount \$13,337.00
Tax Year 2023
Tax Year Notes

Rooms Total 6
Bedrooms Total 3
Bathrooms Total 3
Bathrooms Full 2
Bathrooms Three Quarter 0
Bathrooms Half 1
Bathrooms One Quarter 0
Above Grade Finished Area 2,204
Below Grade Finished Area 0
Total Finished Area 2,204
List \$/SqFt Fin Total \$585.30
Total Area 2,204
Lot Size Acres 3.21
Lot Size Square Feet 139,828
Footprint

Activation Date

Directions



Property Panorama V...

Public Remarks Waterfront, sandy beach, private dock! Tucked away in a desirable cul-de-sac of Durham sits this rare opportunity, one that doesn't come around often. This well-maintained, original-owner home sits on a 3.2 spacious lot with solid bones and so much potential to make it truly yours. Whether you're dreaming of a full renovation or just adding your personal touch, this home is the perfect canvas. Offering 3 bedrooms, 3 baths, and over 2,200 square feet of living space, the home features spacious rooms, wood fireplace and solid bones, providing the perfect foundation for your updates, renovations, or personal touches. Whether you envision a full transformation or simply modernizing key spaces, the potential here is endless. Enjoy direct water access from your own private sandy beach for boating, kayaking, paddle boarding, and peaceful riverside relaxation, plus abundant nearby trails for hiking, biking, and exploring nature. All this, just minutes to downtown Dover, Portsmouth, UNH, and major commuting routes. Waterfront living, privacy, and proximity to everything — opportunities like this in Durham don't come around often. Bring your vision and make it your own! Home is being sold "As-Is" AGENTS - SEE REMARKS.

STRUCTURE

Construction Status Existing Estimated Completion Date
Construction Materials Wood Frame, Cedar Exterior, Asphalt Shingle, Shake Siding No
Roof Asphalt Shingle
Foundation Details Concrete
List \$/SqFt Fin ABV Grade \$585.30
Above Grade Finished Area Source Assessor
Above Grade Unfinished Area 0
Above Grade Unfinished Area Source Assessor
Below Grade Finished Area Source Assessor
Below Grade Unfinished Area 0
Below Grade Unfinished Area Source Assessor
Total Below Grade Area
Total Below Grade Area Source
Basement Yes
Basement Access Type Interior
Basement Description Climate Controlled, Concrete Floor, Daylight, Finished, Full, Insulated, Interior Stairs, Storage Space, Sump Pump, Walkout, Interior Access, Exterior Access
Garage Yes
Garage Capacity 2

ROOMS DIMENSIONS / LVL ROOMS DIMENSIONS / LVL ROOMS DIMENSIONS / LVL

LOT & LOCATION

Development / Subdivision
Owned Land Yes School District Oyster River Cooperative
Common Land Acres Elementary School
ROW Length Middle/Jr School
ROW Width High School
ROW Parcel Access Lot Features Country Setting, Level, Open, View, Water View, Waterfront, Near Paths, Neighborhood, Tidal
ROW to other Parcel Zoning Description Residential
Waterfront Property Yes
Water View Yes
Water Body Access Yes
Water Body Name Oyster River
Water Body Type Bay
Water Frontage Length 660
Water Access Details Beach Access, Dock Access
Waterfront Property Rights Exclusively Owned
Water Body Restrictions Unknown
Road Frontage Yes
Road Frontage Length 300
Road Frontage Type Cul-de-Sac, Paved, Public, Public Maintained Road

UTILITIES

Heating Propane, Electric, Gas Heater
Cooling None
Water Source Private
Sewer Septic
Electric Circuit Breaker(s)
Utilities Cable Available

Internet Cable Internet
Fuel Company
Electric Company
Water Company
Cable Company
Phone Company
Internet Service Provider

FEATURES

Interior Features Dining Area, Wood Fireplace, 3+ Fireplaces, Hearth, Kitchen /Dining, Laundry Hook-ups, Primary BR w/ BA, Natural Light, Natural Woodwork, Indoor Storage, Basement Laundry, Walkup Attic
Flooring Carpet, Laminate
Exterior Features Docks, Garden Space, Natural Shade, Private Dock, Shed
Driveway Paved
Parking Features Direct Entry, Driveway, Garage, Parking Spaces 3 - 5, Paved, Attached

Appliances Electric Cooktop, Dryer, Wall Oven, Refrigerator, Washer, Gas Water Heater
Accessibility Features 1st Floor 1/2 Bathroom, 1st Floor Bedroom, 1st Floor Full Bathroom

CONDO -- MOBILE -- AUCTION INFO

Condo Name
Building Number
Units Per Building
Condo Limited Common Area
Condo Fees

Auction No
Auction Date
Auction Time
Auctioneer Name
Auctioneer License Number
Auction Price Determined By

Mobile Park Name
Mobile Make
Mobile Model Name
MobileSer#

Mobile Park Approval
Mobile Must Move

Mobile Anchor
Mobile Co-Op

DISCLOSURES

Fee
Fee 2
Fee 3
Foreclosed/Bank-Owned/REO No
Planned Urban Developmt
Rented
Rental Amount
Exclusions
Documents Available Covenants, Deed, Plot Plan, Property Disclosure, Septic Design, Tax Map

Flood Zone Unknown
Seasonal No
Easements
Covenants Yes
Resort No
Right of First Refusal

Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type

Surveyed Unknown
Surveyed By

PUBLIC RECORDS

DeedRecTy Fiduciary
Total Deeds
Deed Book 5153
Deed Page 260
Deed 2 Book
Deed 2 Page
PlanSurv#
Property ID
Zoning RC
Map 218
Block 26
Lot 0
SPAN#
Tax Class
Tax Rate
Current Use
Land Gains
AssmntYr 2023
AssmntAmt \$651,200
SpecAssmt

POWER PRODUCTION

PrdType
PrdOwner
MountType
Mount Loc
PrdSize
InstallYr
PrdAnnual
AnnStatus
PrdVerSrc
PrdType2
PrdOwner2
MountType2
Mount Loc2
PrdSize2
InstallYr2
PrdAnnual2
AnnStatus2
PrdVerSrc2

GREEN PERFORMANCE INDICATORS

VerBody
VerPrgm
VerYear
VerRating
GrnMetric
VerStatus
VerSrc
VerNewCon
VerURL

VerBody2
VerPrgm2
VerYear2
VerRating2
GrnMetric2
VerStatus2
VerSrc2
VerNewCon2
VerURL2

VerBody3
VerPrgm3
VerYear3
VerRating3
GrnMetric3
VerStatus3
VerSrc3
VerNewCon3
VerURL3

REMARKS -- OWNER/OCCUPANT -- SHOWING INSTRUCTIONS

Private Remarks Property has been appraised. Very possible no leach field. Seller has obtained a new septic design & new septic quote. List price reflects potential replacement of system. Limited info available. Water front and road frontage are approximate, Buyer & buyer agent to do their due diligence. Property being sold As-Is. original owner. Needs a lot of updates.

Private Office Remarks

Showing Instructions Assisted Showings Reqrd, Security System, Showing Via Appt Service,
Vacant

Showing Service ShowingTime

Input of Owner Name I have written permission to submit name

Owner Name Straw

Owner Phone

Occupant Type Vacant

Occupant Name

Occupant Phone

Management Company

Management Company Phone

LISTING & CLOSING INFORMATION

Listing Office - Office Name Great Island Realty LLC
Listing Office - Phone Number Off: 603-433-3350
Listing Office - Phone Number 2 Fax: 603-590-8902
List Agent - Agent Name and Phone Jeanette Bandouveres - Cell: 603-557-7089
List Agent - Phone Number Cell: 603-557-7089
List Agent - E-mail jeanetteb.realtor@gmail.com
List Team - Team Name
List Team - Phone Number 1
List Team - Team Email 1
Co List Agent - Agent Name and Phone
Co List Agent - Phone Number
Co List Agent - E-mail
Alternate Contact - Agent Name
Alternate Contact - Phone Number
Alternate Contact - E-mail
Buyer Office - Office Name Great Island Realty LLC
Buyer Office - Phone Number Off: 603-433-3350
Buyer Office - E-mail janet@greatislandrealty.com
Buyer Agent - Agent Name Janet Sylvester
Buyer Agent - Phone Number Cell: 603-234-9869
Buyer Agent - E-mail janet@greatislandrealty.com
Buyer Team - Team Name
Buyer Team - Phone Number 1
Co Buyer Office - Office Name and Phone
Co Buyer Agent - Agent Name and Phone

MLS List Date 5/13/2025
Expiration Date
Active Under Contract Date
Pending Date 5/14/2025
Withdrawn Date
Terminated Date
Close Date 6/5/2025
Anticipated Closing Date

Marketed in other Property Type No
Other MLS#
Comp Only No
Comp Type
Listing Type Exclusive Right
Listing Service Full Service
Designated/Apptd. Agency Yes
Short Sale No
Original List Price \$1,290,000

Concessions No

Concessions Amount

Concessions Comments

Appraisal Complete No

Appraisal Type

Appraiser

Appraiser Phone

Appraiser Email

Buyer Name

Residence

Title Company

Buyer Financing Cash

Right of First Refusal

Contingencies

My Info: George Brooks - Phone: 603-537-1144

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TOWN OF DURHAM
STATE OF NEW HAMPSHIRE
AGENT AUTHORIZATION

TAXPAYER: Sencoff, Gregory E
AGENT FIRM: Commercial Property Tax Management, LLC
788 Elm Street
Manchester, NH 03101
Telephone: 603-314-0135
Fax: 603-314-0138
SPECIFIC AGENTS: Commercial Property Tax Management, LLC & Consultants
PROPERTY/PARCEL(S): 13 Durham Point Road
PARCEL ID: 214-15

On behalf of Taxpayer, Taxpayer authorizes Commercial Property Tax Management, LLC to sign and file applications for changed assessments, inspect all Assessor's records available to Taxpayer, negotiate and execute stipulations, settlements and similar agreements regarding changed assessments and procedural matters with the Assessor and Assessment Appeals Board, and represent Taxpayer at hearings before the Assessment Appeals Board. Agents shall provide Taxpayer with a copy of any application filed with the Assessment Appeals Board. Agents shall also be copied on all documents pertaining to the assessment, abatement, hearing notifications and findings of the above-referenced property. This agency is subject to the terms and conditions of the contract between Taxpayer and Agents and is for:

[Check applicable box]

The specific parcels and/or assessments referenced above.

All parcels and assessments of Taxpayer in the above-named jurisdiction.

TAXPAYER:

Sencoff, Gregory E

Signature: 

Printed Name: GREGORY E SENCOFF

Title: HOME OWNER

DATED: January 2, 2026



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: James E Rogers, III
Julia M Rogers
21 Deer Meadow Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 21 Deer Meadow Road, Durham, NH 03824

PID: 215-41

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/28/26 (Postmarked)

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$2,564,300

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner has applied for an abatement of their 2025 property taxes because they state that the land assessment is disproportionate due to an overstatement in the linear feet of water frontage.

ASSESSORS COMMENTS: The subject property consists of a modern/contemporary home which is situated on 8.20 acres of land, has approximately 812' of frontage on the Oyster River in the Deer Meadow neighborhood. The home was constructed in 1988, has 5,519 sf of living area above grade and 526 sf of finished basement and is considered to be in overall good condition relative to its age.

The abatement application included a list of sale properties, which are considered to be comparable, but would need to be adjusted in order to compare to the subject. An exterior inspection of the property was performed on 3/16/2026 to confirm and/or correct all data points on the property record card. During the inspection corrections were made to the sketch and outbuildings, which resulted in an overall decrease in the assessed value. No interior inspection was allowed; all data was assumed to be correct. Additionally, a walk of the property grounds occurred to properly review the linear feet of frontage along the Oyster River. The linear feet of frontage was corrected during the informal hearing process but was assured to be correct during this inspection and with a review of GIS.

RECOMMENDATION: Based upon the above information, I recommend reducing the overall assessments from \$2,564,300 to \$2,560,100 and granting the abatement for the assessed value differences of \$4,200. This calculates to an abatement of **\$80.58** including interest (interest is calculated to a repayment date of July 10, 2026, and is subject to change per tax collector). If the taxes have not been paid, then no refund or interest is due.



MAR 05 2026

Planning, Zoning and Assessing

FOR MUNICIPALITY USE ONLY:

Town File No.: 25-67

Taxpayer Name: Rogers

RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): James Rogers; Julia Rogers

Mailing Address: 21 Deer Meadow Rd, Durham, NH 03824

Telephone Number(s): (Work) _____ (Home) 207-356-1134

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____

Mailing Address: _____

Telephone Number(s): (Work) _____ (Home) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
<small>0000, 21 Deer Meadow Rd, Durham, NH 03824, A Parcel Of Land Located In The State Of NH, County Of Strafford, With A Street Address Of 21 Deer Meadow Rd, Durham NH 03824 3430 0000 Currently Owned By Rogers James R / Rogers Julia M/Holding A Tax</small>			
See attachments			

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means: 1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or 2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 1. physical data – incorrect description or measurement of property;
 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

See attached

SECTION F. Taxpayer's(s') Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 1896 Appeal Year Market Value \$ 2,317,220

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

See attached

SECTION G. Sales, Rental and/or Assessment Comparisons

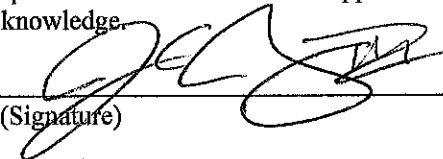
List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID#	Street Address	Sale Price/Date of Sale	Rents	Assessment
	1232; 59 DURHAM POINT ROAD;	\$1,750,000; 06/10/2024;		\$1,482,600
	1949; 30 OLD PISCATAQUA ROAD;	\$1,200,000; 11/12/2025;		\$1,243,516
	1300; 26 MATHES COVE ROAD;	\$1,400,000; 06/05/2025;		\$1,223,000

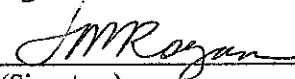
SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA ch. 641 the application has a good faith basis, and the facts stated are true to the best of my/our knowledge.

Date: 02-27-2026



(Signature)



(Signature)

SECTION I. Certification and Appearance by Representative (If Other Than Party(ies) Applying)

By signing below, the representative of the Party(ies) applying certifies and swears under penalties of RSA ch. 641:

1. all certifications in Section H are true;
2. the Party(ies) applying has (have) authorized this representation and has (have) signed this application; and
3. a copy of this form was sent to the Party(ies) applying.

Date: _____

(Representative's Signature)

SECTION J. Disposition of Application* (For Use by Selectmen/Assessor)

*RSA 75:16, II states: the municipality "shall review the application and shall grant or deny the application in writing by July 1 after notice of tax date"

Abatement Request: GRANTED _____ Revised Assessment: \$ _____ DENIED _____

Remarks:

Date: _____

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

Rev. 3/12

TAXPAYER'S RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

TAX YEAR APPEALED 2025

INSTRUCTIONS

1. Complete the application by typing or printing legibly in ink. **This application does not stay the collection of taxes; taxes should be paid as assessed. If an abatement is granted, a refund with interest will be made.**
2. File this application with the municipality by the deadline (see below). Date of filing is the date this form is either hand delivered to the municipality, postmarked by the post office, or received by an overnight delivery service.

DEADLINES: The "notice of tax" means the date the board of tax and land appeals (BTLA) determines the last tax bill was sent by the municipality. (If your municipality bills twice annually, you must apply after the bill that establishes your final tax liability and not before.)

Step One: Taxpayer must file the abatement application with the municipality by March 1 following the notice of tax.

Step Two: Municipality has until July 1 following the notice of tax to grant or deny the abatement application.

Step Three: Taxpayer may file an appeal either at the BTLA (RSA 76:16-a) or in the superior court (RSA 76:17), but not both. An appeal must be filed:

- 1) no earlier than: a) after receiving the municipality's decision on the abatement application; or b) July 1 following the notice of tax if the municipality has not responded to the abatement application; and
- 2) no later than September 1 following the notice of tax.

EXCEPTION: If your municipality's final tax bill was sent out after December 31 (as determined by the BTLA), the above deadlines are modified as follows (RSA 76:1-a; RSA 76:16-d, II):

Step One: 2 months after notice of tax;

Step Two: 6 months after notice of tax; and

Step Three: 8 months after notice of tax.

FORM COMPLETION GUIDELINES:

1. **SECTION E.** Municipalities may abate taxes "for good cause shown." RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax.
2. **SECTION G.** If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show: a) what the property was worth (market value) on the assessment date; and b) the property's "equalized assessment" exceeded the property's market value. To calculate the equalized assessment, simply divide the assessment by the municipality's equalization ratio (assessment ÷ ratio). Because a property's market value is a crucial issue, taxpayers must have an opinion of the market value estimate. This value estimate can be shown by obtaining an appraisal or presenting sales of comparable properties.
3. **SECTION H.** The applicant(s) must sign the application even if a representative (e.g. Tax Representative, Attorney, or other Advocate) completes Section I.
4. Make a copy of this document for your own records.

Durham Assessing

8 Newmarket Rd

Durham NH 03824

Re: Abatement TY2025 – 21 Deer Meadow Rd (215-41-0-0-0) Owner(s): James Rogers; Julia Rogers

Assessed (TY2025 final): Total \$2,564,300; Land \$1,235,400.

Requested relief: correct parcel boundary/frontage per deed/Plan #30-35/#30-36; remove any valuation impact from overstated frontage; abate and set revised land assessment to \$988,320 (or total MV \$2,317,220 equalized per RSA 76:16-f). Grounds: (1) mapping/frontage error incl. ~150' disputed shoreline around rocks/mud at high tide; (2) resulting disproportionate land value vs similarly situated Deer Meadow parcels and market value as of 4/1/2025.

B) FORM TEXT (Sections E/F/G)

C: 1896; 21 Deer Meadow Rd, Durham, NH 03824; A Parcel Of Land Located In The State Of Nh, County Of Strafford, With A Situs Address Of 21 Deer Meadow Rd, Durham Nh 03824-3403 R002 Currently Owned By Rogers James E / Rogers Julia M Having A Tax Assessor Number Of Drhm M:215 L:41 And Being The Same Property More Fully Described As And Described In Document Number 210002857 Dated 2/8/2021 And Recorded 2/10/2021.; \$2,564,300

D: None applicable

E: Good cause: Town map/GIS appears to overinclude shoreline/frontage not within deed/plan boundary (EHW/MHW + "tidal marsh/open space" lot). Overstated frontage inflates waterfront land inputs and yields disproportionate assessment. Request: correct map/inputs and reprice land.

F: MV as of 4/1/2025 = \$2,317,220.

G: See Deer Meadow assessment comps (Exh F) + sales grid below

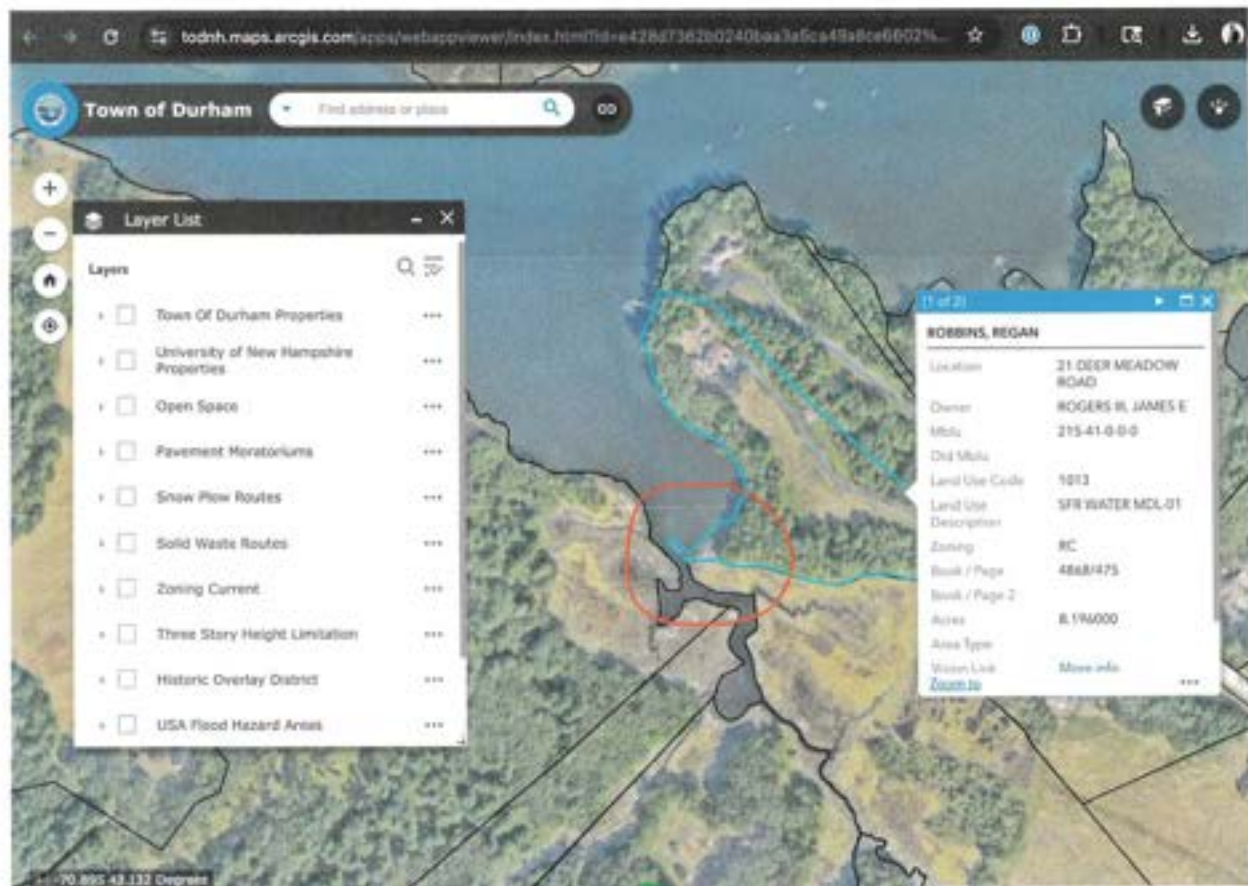
C) W-9: ATTACHED

D) DEED EXCERPT + PLAN CITATION

Lot #10 "Final Plan, Deer Point...", dated June 1986 (Robert W. McCrone) recorded as Plan #30-35 & #30-36. Calls include: N82W 520' to "extreme high water" line at lot "Tidal marsh area and open space"; along said EHW ~850'; N77W ~90' to "mean high water" line of Oyster River; along MHW ~840' to Lot #11; then return by courses; area ~357,000 sf.

E) GIS IMAGE

Town GIS polygon shows ~150' frontage wrapping around offshore rocks/mudflats that are underwater at high tide and/or within marsh/open-space area; disputed segment not consistent with deed/Plan EHW/MHW boundary calls.



G) DEER MEADOW LAND COMPS (2024→2025 Δ%)

12 Deer Meadow Rd (215-52) 756.2→1243.7 +64.5%;

14 Deer Meadow Rd (215-51) 707.7→1196.7 +69.1%;

16 Deer Meadow Rd (215-50) 682.3→1172.1 +71.8%;

18 Deer Meadow Rd (215-49) 695.2→1184.6 +70.4%;

20 Deer Meadow Rd (215-48) 669.4→1159.6 +73.2%;

21 Deer Meadow Rd (Subject) (215-41) 747.6→1235.4 +65.2%;

22 Deer Meadow Rd (215-47) 668.3→1158.6 +73.4%;

23 Deer Meadow Rd (215-42) 717.5→1206.3 +68.1%;

24 Deer Meadow Rd (215-46) 684.3→1174.1 +71.6%;

25 Deer Meadow Rd (215-44) 673.1→1163.2 +72.8%;

26 Deer Meadow Rd (215-45) 701.7→1415.8 +101.8%.

H) SALES COMPS

1232; 59 DURHAM POINT ROAD; \$1,750,000; 06/10/2024; \$1,482,600
1949; 30 OLD PISCATAQUA ROAD; \$1,200,000; 11/12/2025; \$1,243,516
1300; 26 MATHES COVE ROAD; \$1,400,000; 06/05/2025; \$1,223,000

Town of Durham, NH
Property Tax Bill Calculation

Owner James E & Julia M Rogers
PID 215-41
Address 21 Deer Meadow Road

WHAT WAS TAXED

Total Assessed Value	1,978,700	2,564,300
Exemption (solar,)	18,400.00	18,400.00
Value Tax Applied To:	<u>1,960,300.00</u>	<u>2,545,900.00</u>

Credit (veterans,)

Tax Bill#:	119457	120918
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	7/1/2025	1/8/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 19,926.45 48,041.13

Resulting in Taxes of:

Town	5,636.00	13,035.00
County	1,813.00	4,837.00
Local School	11,291.00	27,470.00
State School	1,186.00	2,699.00
Tax Calculated	<u>19,926.00</u>	<u>48,041.00</u>

Less Credit & 1st Bill
is the Amount Billed: 19,926.00 28,115.00

WHAT SHOULD HAVE BEEN TAXED

Total Assessed Value	1,978,700	2,560,100
Exemption (solar,)	18,400.00	18,400.00
Value Tax Applied To:	<u>1,960,300.00</u>	<u>2,541,700.00</u>

Credit (veterans,) - -

Tax Bill#:	119457	120918
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	7/1/2025	1/8/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 19,926.45 47,961.88

Resulting in Taxes of:

Town	5,636.00	13,014.00
County	1,813.00	4,829.00
Local School	11,291.00	27,425.00
State School	1,186.00	2,694.00
Tax Calculated	<u>19,926.00</u>	<u>47,962.00</u>

Less Credit & 1st Bill
is the Amount Billed: 19,926.00 28,036.00

WHAT SHOULD BE ABATED

Difference in Billed-SHB = Abate	-	79.00	79.00 = To Be Abated
RSA 76:17-a Rate of Interest Pybl	4.00%	4.00%	
Enter Date Town will Payback	6/19/2026	7/10/2026	
Number of Days of Interest =	353	183	
Interest Payable	-	1.58	1.58 = Interest Owed
Less Previously Abated Amount of			
Total To Be Abated	-	80.58	80.58



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: Michael McClurken Revocable Trust
M Jacque Eastwood Revocable Trust
26 Deer Meadow Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 26 Deer Meadow Road, Durham, NH 03824

PID: 215-45

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/12/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$4,219,700

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner has applied for an abatement of their 2025 property taxes because they state that the land assessment is unsupported by market data and disproportionate. Additionally, they state that their property has a disproportionate share of the municipal tax burden due to the perceived underassessment of large student housing projects. The owner has also indicated that according to *Marshall and Swift Valuation Service* manual the amount of depreciation of the building is incorrect.

ASSESSORS COMMENTS: The subject property is a custom home which is situated on 5.32 acres of land, with approximately 1,605' of frontage on the Oyster River in the Deer Meadow neighborhood. The home was constructed in 1998, has 8,906 sf of living area above grade and 2,017 sf of finished basement, and is considered to be in average condition relative to its age.

The abatement application included a list of sales that the applicant utilized to perform the land allocation method to arrive at a land value for the parcel. The applicant believes these are comparable, and while some may be comparable, no adjustment was made for the location or the body of water of the selected sales. The application also makes a statement that this property is not waterfront, but rather a waterview parcel. This statement is false and misleading, as this property is situated directly on *Little Bay*.

The applicant makes a disproportionality argument for several properties whose values are based upon settlement agreements. Although the Town believes these properties to be at market value, these are not the only properties that should be utilized to prove disproportionality. The aforementioned settlement agreements, and the subsequent assessed values, stemmed from numerous student housing appeals from the 2023 Revaluation. To arrive at the agreed upon settlement values numerous professionals and countless hours were spent analyzing data including national publications, northeast university/college enrollment trends including the actualized enrollment decline at UNH, and the UNH specific requirement for a larger portion of the student population to reside on campus. While the application does correctly state that student housing projects trade in a value range, the capacity of each project, location including the proximity to campus, and the requirements of each university/college must be considered to accurately assess the property.

A full interior and exterior inspection of the property was performed on 3/18/2026 to confirm and/or correct all data points on the property record card. Some dimensional changes were made to the sketch, and other data points were corrected. Additionally, this office conducted a review of all residential properties over 6,000 sf. This parcel has an excessive amount of underutilized unfinished basement area, which is leading to an increased building value. Other similar properties have utilized their basement space. In particular the unfinished basement space under the in-law apartment is similar in size to a typical residential non-waterfront home. As such, I recommend making a small functional depreciation adjustment.

The owner claims that the depreciation of the building is incorrect and believes that appropriate depreciation for the property should be derived directly from the Marshall and Swift Valuation Services manual. The Town utilizes mass appraisal techniques and a market extraction method to develop the appropriate depreciation tables for properties within the Town. Typically, in mass appraisal, the identification of depreciation relies upon the application of computer modeling,,

CAMA, techniques. This market extraction method may not mimic what is depicted in the Marshall and Swift Valuation Services manual.

RECOMMENDATION: Based upon this and the above information, I recommend reducing the overall assessments from \$4,219,700 to \$4,064,300 and granting the abatement for the assessed value differences of \$155,400. This calculates to an abatement of **\$2,989.25** including interest (interest is calculated to a repayment date of July 10, 2026, and is subject to change per tax collector). If the taxes have not been paid, then no refund or interest is due.

RECEIVED
Town of Durham
FEB 12 2026
Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY:
Town File No.: 25-13
Taxpayer Name: McClurken

TAXPAYER'S RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): Michael E. McClurken Rev. Trust & Jacqueline M. Eastwood Rev. Trust

Mailing Address: 26 Deer Meadow Road, Durham, NH 03824

Telephone Nos.: (Home) _____ (Cell) 603.397.2102 (Work) _____ (Email) jackieeastwood@comcast.net
603-498-4668 mmccclurken1950@gmail.com

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ics') Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____

Mailing Address: _____

Telephone Nos.: (Home) _____ (Cell) _____ (Work) _____ (Email) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
215-45	26 Deer Meadow Rd., Durham	Single Family	\$4,219,700

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
None.			

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means: 1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or 2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 - 1. physical data – incorrect description or measurement of property;
 - 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 - 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

Please see attached.

SECTION F. Taxpayer's(s') Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 215-45 Appeal Year Market Value \$ 3,076,698

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

Please see attached.

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID# Street Address Sale Price/Date of Sale Rents Assessment

Please see attached.

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA 641:3 the application has a good faith basis and the facts stated are true to the best of my/our knowledge.

Date: _____

M. E. Miller
(Signature)

MICHAEL E. MILLER
(Print Name)

M. Jacqueline Eastwood
(Signature)

M. Jacqueline Eastwood
(Print Name)

SECTIONS E, F & G

Market Data

The property's underlying land assessment is unsupported by market data and disproportionate which then skews the overall assessed value of the property. The parcel is an irregular shaped with limited developability due to its shape, topography, and setbacks. While the property is technically waterfront there is no practical use of the waterfront due to tidal mud flats and topography. In essence, the parcel is a water view lot without deep water access.

There is no sale data to support the land assessment. Given the lack of vacant land sales in Durham on Great Bay and its tributaries, improved sales were analyzed in the revaluation to allocate land value. In land allocation, the contributory value of the improvements is deducted from the overall sale price to arrive at an allocated value for the land. The summary below reflects data taken from the tax assessment cards. The contributory value of the building was also taken from the tax assessment card. In addition to the town's analysis that includes seven improved sales, there was a vacant parcel of land that sold in an arm's length transaction that has been included on the last line in the summary of sale data below.

Tax ID	Address	Acreage	Frontage	House SF	Sale Date	Sale Price	Building	Bldg/SF	Residual
214-17	59 Durham Point	2.53	192	3,271	6/10/24	\$1,750,000	\$629,600	\$192	\$1,120,400
239-9	561 Bay	1.51	view	n/a	5/1/23	\$875,000	\$0	\$0	\$875,000
232-106	250 Newmarket	13.20	4,000	3,136	9/13/24	\$1,600,000	\$661,800	\$211	\$938,200
232/100	278 Newmarket	2.46	380	1,512	7/16/24	\$739,933	\$383,900	\$254	\$356,033
108/86	22 Newmarket	0.68	175	2,907	4/7/23	\$925,000	\$488,900	\$168	\$436,100
216/7	32 Back River	2.90	view	1,190	3/27/25	\$450,000	\$156,900	\$132	\$293,100
239/18	595 Bay	1.93	350	1,128	8/21/24	\$1,395,000	\$378,000	\$335	\$1,017,000
227/11	281 Durham Point	15.00	255	n/a	12/13/24	\$1,000,000	\$0	\$0	\$1,000,000

Unlike traditional waterfront property where the shoreline is usable (i.e. good topography, deep water, sandy beach, etc.), the sale data reflects waterview parcels more than waterfront since the frontage is difficult and mostly unusable. Thus, regardless of the amount of acreage or shoreline, the residual land values indicate there is minimal difference between a smaller lot with less amount of waterfrontage compared to a larger lot with extensive shoreline. The price paid in the marketplace is based on a developable parcel of land with minimal consideration for excess land or waterfrontage.

The sale located at 281 Durham Point was acquired by the abutter. The sale was an auction type transaction with multiple bidders. The next highest bidder was at \$800,000. Therefore, the abutter paid a 20% premium for assemblage purposes. As a result, the market transacted price without assemblage premium calculates to \$800,000.

Five of the sales above (59 Durham, 561 Bay, 250 Newmarket, 595 Bay, and 281 Durham) have a tight range of allocated land value from \$875,000 to \$1,120,400. The average calculates to \$950,120. This represents the market derived assessed value for a waterfront lot. The sale data indicates that the land is overassessed.

Disproportionality

The property is disproportionately assessed and has a disproportionate share of the municipal tax burden. There are other real estate segments in Durham that are underassessed and as a result do not pay a proportionate share of the tax burden. The following are several examples of disproportionality.

The Cottages of Durham is a 619 bed student housing project located at 100 Clubhouse Street in Durham. It is an investment grade property owned by Blackstone. It is further identified as Map 203, Lot 7. The current 2025 assessment is as follows:

Improvements	\$43,338,770
Land	<u>\$9,285,000</u>
Total Assessment	\$52,623,700
2025 Annual Tax Liability	\$993,009

The assessment calculates to \$85,014 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.3% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$52,900,400
Land	<u>\$5,756,200</u>
Total Assessment	\$58,656,600

The Lodges at West Edge is a 486 bed student housing projected located at 259 Mast Road in Durham. It is an investment grade property. It is further identified as Map 210, Lot 10. The current 2025 assessment is as follows:

Improvements	\$42,100,000
Land	<u>\$6,900,000</u>
Total Assessment	\$49,000,000
2025 Annual Tax Liability	\$924,630

The assessment calculates to \$100,823 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$30,785,500
Land	<u>\$24,053,500</u>
Total Assessment	\$54,839,000

25 & 35 Main Street in Durham is a 231 bed student housing project located in downtown Durham. It is an investment grade property owned by Torrington. It is further identified as Map 108, Lot 14. The current 2025 assessment is as follows:

Improvements	\$14,768,400
Land	<u>\$5,910,000</u>
Total Assessment	\$20,678,400
2025 Annual Tax Liability	\$390,201

The assessment calculates to \$89,517 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 1.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$13,084,000
Land	<u>\$7,937,900</u>
Total Assessment	\$21,021,900

The assessment data clearly demonstrates that a large, student housing projects that have significant value and generate significant tax revenue for Durham are underassessed. Furthermore, student housing rates increased 3 to 4% year over year from 2024 to 2025. The result is that other market segments, including residential waterfront property, are carrying a disproportionate share of the tax burden. As the data indicates, the disproportionality calculates to approximately 10%.

Factual Information

The house was constructed circa 1998 and has an effective age of 22 years. According to *Marshall & Swift Valuation Service* the correct amount of depreciation is 23%; not 16% as indicated on the tax assessment card. In addition, due to the overall size, there is functional obsolescence.

Summary

Current Assessment

Improvements	\$2,803,900
Land	<u>\$1,415,800</u>
Total Assessment	\$4,219,700

Correct Proportionate Assessment

Improvements (-23% depreciation, -10% disproportionality) . . .	\$2,221,698
Land (\$950,000 market data - 10% disproportionality)	<u>\$855,000</u>
Total Assessment	\$3,076,698

Abatement Request

Current Assessment	\$4,219,700
Correct Proportionate Assessment	<u>\$3,076,698</u>
Abatement.	\$1,143,002

Town of Durham, NH
Property Tax Bill Calculation

Owner McClurken & Eastwood
PID 215-45
Address 26 Deer Meadow Road

WHAT WAS TAXED

Total Assessed Value	3,209,200	4,219,700
Exemption (solar,)		
Value Tax Applied To:	<u>3,209,200.00</u>	<u>4,219,700.00</u>

Credit (veterans,) - -

Tax Bill#:	119429	120919
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/16/2025	1/16/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 32,621.52 79,625.74

Resulting in Taxes of:

Town	9,226.00	21,605.00
County	2,969.00	8,017.00
Local School	18,485.00	45,531.00
State School	1,942.00	4,473.00
Tax Calculated	<u>32,622.00</u>	<u>79,626.00</u>

Less Credit & 1st Bill
is the Amount Billed: 32,622.00 47,004.00

WHAT SHOULD HAVE BEEN TAXED

Total Assessed Value	3,209,200	4,064,300
Exemption (solar,)	-	-
Value Tax Applied To:	<u>3,209,200.00</u>	<u>4,064,300.00</u>

Credit (veterans,) - -

Tax Bill#:	119429	120919
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/16/2025	1/16/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 32,621.52 76,693.34

Resulting in Taxes of:

Town	9,226.00	20,809.00
County	2,969.00	7,722.00
Local School	18,485.00	43,854.00
State School	1,942.00	4,308.00
Tax Calculated	<u>32,622.00</u>	<u>76,693.00</u>

Less Credit & 1st Bill
is the Amount Billed: 32,622.00 44,071.00

WHAT SHOULD BE ABATED

Difference in Billed-SHB = Abate	-	2,933.00	2,933.00 = To Be Abated
RSA 76:17-a Rate of Interest Pybl	4.00%	4.00%	
Enter Date Town will Payback	6/19/2026	7/10/2026	
Number of Days of Interest =	368	175	
Interest Payable	-	56.25	56.25 = Interest Owed
Less Previously Abated Amount of			
Total To Be Abated	-	2,989.25	2,989.25



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: Mary Ann Esposito Trust
20 Deer Meadow Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 20 Deer Meadow Road, Durham, NH 03824

PID: 215-48

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/17/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$2,089,300

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner has applied for an abatement of their 2025 property taxes because they state that the land assessment is unsupported by market data and disproportionate. Additionally, they state that their property has a disproportionate share of the municipal tax burden due to the perceived underassessment of large student housing projects. The owner has also indicated that according to *Marshall and Swift Valuation Service* manual the amount of depreciation of the building is incorrect.

ASSESSORS COMMENTS: The subject property is a cape which is situated on 3.31 acres of land, with approximately 630' of frontage on Oyster River in the Deer Meadow neighborhood. The home was constructed in 1987, has 3,479 sf of living area above grade, and at the time of inspection was corrected to be in average condition relative to its age.

The abatement application included a list of sales that the applicant utilized to perform the land allocation method to arrive at a land value for the parcel. The applicant believes these are comparable, and while some may be comparable, no adjustment was made for the location or the body of water of the selected sales. The application also makes a statement that this property is not waterfront, but rather a waterview parcel. This statement is false and misleading, as this property is situated directly on *Little Bay*.

The applicant makes a disproportionality argument for several properties whose values are based upon settlement agreements. Although the Town believes these properties to be at market value, these are not the only properties that should be utilized to prove disproportionality. The aforementioned settlement agreements, and the subsequent assessed values, stemmed from numerous student housing appeals from the 2023 Revaluation. To arrive at the agreed upon settlement values numerous professionals and countless hours were spent analyzing data including national publications, northeast university/college enrollment trends including the actualized enrollment decline at UNH, and the UNH specific requirement for a larger portion of the student population to reside on campus. While the application does correctly state that student housing projects trade in a value range, the capacity of each project, location including the proximity to campus, and the requirements of each university/college must be considered to accurately assess the property.

The owner claims that the depreciation of the building is incorrect and believes that appropriate depreciation for the property should be derived directly from the Marshall and Swift Valuation Services manual. The Town utilizes mass appraisal techniques and a market extraction method to develop the appropriate depreciation tables for properties within the Town. Typically, in mass appraisal, the identification of depreciation relies upon the application of computer modeling,, CAMA, techniques. This market extraction method may not mimic what is depicted in the Marshall and Swift Valuation Services manual.

A full interior and exterior inspection of the property was performed on 3/18/2026 to confirm and/or correct all data points on the property record card. Adjustments were made to the grade and condition of the building, as well as minor dimensional corrections on the sketch.

RECOMMENDATION: Based upon the above information, I recommend reducing the overall assessments from \$2,089,300 to \$1,915,800 and granting the abatement for the assessed value differences of \$173,500. This calculates to an abatement of **\$3,346.78** including interest (interest is calculated to a repayment date of July 10, 2026, and is subject to change per tax collector). If the taxes have not been paid, then no refund or interest is due.

RECEIVED
Town of Durham

FEB 17 2026

Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY:

Town File No.: 25-17

Taxpayer Name: Esposito

TAXPAYER'S RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): Mary Ann Esposito Trust

Mailing Address: 20 Deer Meadow Road, Durham, NH 03824

Telephone Nos.: (Home) 6038682481 (Cell) 603.767.0821 (Work) _____ (Email) maesposito@comcast.net

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____

Mailing Address: _____

Telephone Nos.: (Home) _____ (Cell) _____ (Work) _____ (Email) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
215-48	Deer Meadow Rd., Durham	Single Family	\$2,089,300

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
None.			

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means: 1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or 2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

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(Attach additional sheets if needed.)

Please see attached.

SECTION F. Taxpayer's(s') Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 215-48 Appeal Year Market Value \$ 1,390,507

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

Please see attached.

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID#	Street Address	Sale Price/Date of Sale	Rents	Assessment
-----------------	----------------	-------------------------	-------	------------

Please see attached.

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA 641:3 the application has a good faith basis and the facts stated are true to the best of my/our knowledge.

Date: 2/17/26

Mary Ann Esposito
(Signature)

MARY ANN ESPOSITO
(Print Name)

(Signature)

(Print Name)

SECTIONS E, F & G

Market Data

The property's underlying land assessment is unsupported by market data and disproportionate which then skews the overall assessed value of the property. The parcel is an irregular shaped with limited developability due to its shape, topography, and setbacks. While the property is technically waterfront there is no practical use of the waterfront due to tidal mud flats and topography. In essence, the parcel is a water view lot without deep water access.

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232-106	250 Newmarket	13.20	4,000	3,136	9/13/24	\$1,600,000	\$661,800	\$211	\$938,200
232/100	278 Newmarket	2.46	380	1,512	7/16/24	\$739,933	\$383,900	\$254	\$356,033
108/86	22 Newmarket	0.68	175	2,907	4/7/23	\$925,000	\$488,900	\$168	\$436,100
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239/18	595 Bay	1.93	350	1,128	8/21/24	\$1,395,000	\$378,000	\$335	\$1,017,000
227/11	281 Durham Point	15.00	255	n/a	12/13/24	\$1,000,000	\$0	\$0	\$1,000,000

Unlike traditional waterfront property where the shoreline is usable (i.e. good topography, deep water, sandy beach, etc.), the sale data reflects waterview parcels more than waterfront since the frontage is difficult and mostly unusable. Thus, regardless of the amount of acreage or shoreline, the residual land values indicate there is minimal difference between a smaller lot with less amount of waterfrontage compared to a larger lot with extensive shoreline. The price paid in the marketplace is based on a developable parcel of land with minimal consideration for excess land or waterfrontage.

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Disproportionality

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The Cottages of Durham is a 619 bed student housing project located at 100 Clubhouse Street in Durham. It is an investment grade property owned by Blackstone. It is further identified as Map 203, Lot 7. The current 2025 assessment is as follows:

Improvements	\$43,338,770
Land	<u>\$9,285,000</u>
Total Assessment	\$52,623,700
2025 Annual Tax Liability	\$993,009

The assessment calculates to \$85,014 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.3% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

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Total Assessment	\$58,656,600

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Improvements	\$42,100,000
Land	<u>\$6,900,000</u>
Total Assessment	\$49,000,000
2025 Annual Tax Liability	\$924,630

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Land	<u>\$24,053,500</u>
Total Assessment	\$54,839,000

25 & 35 Main Street in Durham is a 231 bed student housing project located in downtown Durham. It is an investment grade property owned by Torrington. It is further identified as Map 108, Lot 14. The current 2025 assessment is as follows:

Improvements	\$14,768,400
Land	<u>\$5,910,000</u>
Total Assessment	\$20,678,400
2025 Annual Tax Liability	\$390,201

The assessment calculates to \$89,517 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 1.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$13,084,000
Land	<u>\$7,937,900</u>
Total Assessment	\$21,021,900

The assessment data clearly demonstrates that a large, student housing projects that have significant value and generate significant tax revenue for Durham are underassessed. Furthermore, student housing rates increased 3 to 4% year over year from 2024 to 2025. The result is that other market segments, including residential waterfront property, are carrying a disproportionate share of the tax burden. As the data indicates, the disproportionality calculates to approximately 10%.

Factual Information

The house was constructed circa 1987 and has an effective age of 30 years. According to *Marshall & Swift Valuation Service* the correct amount of depreciation is 36%; not 16% as indicated on the tax assessment card.

Summary

Current Assessment

Improvements	\$929,700
Land	<u>\$1,159,600</u>
Total Assessment	\$2,089,300

Correct Proportionate Assessment

Improvements (-36% depreciation, -10% disproportionality)	\$535,507
Land (\$950,000 market data - 10% disproportionality)	<u>\$855,000</u>
Total Assessment	\$1,390,507

Abatement Request

Current Assessment	\$2,089,300
Correct Proportionate Assessment	<u>\$1,390,507</u>
Abatement	\$698,793

Town of Durham, NH
Property Tax Bill Calculation

Owner Mary Ann Esposito Trust
PID 215-48
Address 20 Deer Meadow Road

WHAT WAS TAXED

Total Assessed Value	1,519,200	2,089,300
Exemption (solar,)		
Value Tax Applied To:	<u>1,519,200.00</u>	<u>2,089,300.00</u>

Credit (veterans,) 250.00 500.00

Tax Bill#: 119459 120922
PropTax Issue 1st or 2nd 1 2
Due Date: 7/2/2025 1/12/2026
Paid Date: 6/17/2025 12/22/2025

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 15,442.67 39,425.09

Resulting in Taxes of:

Town	4,368.00	10,697.00
County	1,405.00	3,970.00
Local School	8,751.00	22,544.00
State School	919.00	2,215.00
Tax Calculated	<u>15,443.00</u>	<u>39,426.00</u>

Less Credit & 1st Bill
is the Amount Billed: 15,193.00 23,733.00

WHAT SHOULD HAVE BEEN TAXED

Total Assessed Value	1,519,200	1,915,800
Exemption (solar,)	-	-
Value Tax Applied To:	<u>1,519,200.00</u>	<u>1,915,800.00</u>

Credit (veterans,) 250.00 500.00

Tax Bill#: 119459 120922
PropTax Issue 1st or 2nd 1 2
Due Date: 7/2/2025 1/12/2026
Paid Date: 6/17/2025 12/22/2025

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 15,442.67 36,151.15

Resulting in Taxes of:

Town	4,368.00	9,809.00
County	1,405.00	3,640.00
Local School	8,751.00	20,671.00
State School	919.00	2,031.00
Tax Calculated	<u>15,443.00</u>	<u>36,151.00</u>

Less Credit & 1st Bill
is the Amount Billed: 15,193.00 20,458.00

WHAT SHOULD BE ABATED

Difference in Billed-SHB = Abate	-	3,275.00	3,275.00 = To Be Abated
RSA 76:17-a Rate of Interest Pybl	4.00%	4.00%	
Enter Date Town will Payback	6/19/2026	7/10/2026	
Number of Days of Interest =	367	200	
Interest Payable	-	71.78	71.78 = Interest Owed
Less Previously Abated Amount of			
Total To Be Abated	-	3,346.78	3,346.78



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: William H M Beckett Trust
18 Deer Meadow Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 18 Deer Meadow Road, Durham, NH 03824

PID: 215-49

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/25/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$1,986,900

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner has applied for an abatement of their 2025 property taxes because they state that the land assessment is unsupported by market data and disproportionate. Additionally, they state that their property has a disproportionate share of the municipal tax burden due to the perceived underassessment of large student housing projects. The owner has also indicated that according to *Marshall and Swift Valuation Service* manual the amount of depreciation of the building is incorrect.

ASSESSORS COMMENTS: The subject property is a modern/contemporary home which is situated on 4.92 acres of land, with approximately 680' of frontage on Oyster River in the Deer Meadow neighborhood. The home was constructed in 1987 and has had various updates, has 2,604 sf of living area above grade and 1,647 sf of finished basement, and is considered to be in overall good condition relative to its age.

The abatement application included a list of sales that the applicant utilized to perform the land allocation method to arrive at a land value for the parcel. The applicant believes these are comparable, and while some may be comparable, no adjustment was made for the location or the body of water of the selected sales. The application also makes a statement that this property is not waterfront, but rather a waterview parcel. This statement is false and misleading, as this property is situated directly on *Little Bay*.

The applicant makes a disproportionality argument for several properties whose values are based upon settlement agreements. Although the Town believes these properties to be at market value, these are not the only properties that should be utilized to prove disproportionality. The aforementioned settlement agreements, and the subsequent assessed values, stemmed from numerous student housing appeals from the 2023 Revaluation. To arrive at the agreed upon settlement values numerous professionals and countless hours were spent analyzing data including national publications, northeast university/college enrollment trends including the actualized enrollment decline at UNH, and the UNH specific requirement for a larger portion of the student population to reside on campus. While the application does correctly state that student housing projects trade in a value range, the capacity of each project, location including the proximity to campus, and the requirements of each university/college must be considered to accurately assess the property.

The owner claims that the depreciation of the building is incorrect and believes that appropriate depreciation for the property should be derived directly from the *Marshall and Swift Valuation Services* manual. The Town utilizes mass appraisal techniques and a market extraction method to develop the

appropriate depreciation tables for properties within the Town. Typically, in mass appraisal, the identification of depreciation relies upon the application of computer modeling,, CAMA, techniques. This market extraction method may not mimic what is depicted in the Marshall and Swift Valuation Services manual.

A full interior and exterior inspection of the property was performed on 3/27/2026 to confirm and/or correct all data points on the property record card. At this time, minor sketch corrections occurred, which resulted in an overall positive adjustment to the property.

RECOMMENDATION: After thoroughly reviewing the property, including all elements of value, based upon the above information, I recommend the Council **DENY** the abatement request.

RECEIVED
Town of Durham

FEB 25 2026

Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY:

Town File No.: 25-40

Taxpayer Name: Beckett

TAXPAYER'S RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): William H. M. Beckett Trust

Mailing Address: 18 Deer Meadow Road; Durham, NH 03824

Telephone Nos.: (Home) _____ (Cell) 603.502.9048 (Work) _____ (Email) bgnh208@gmail.com

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____

Mailing Address: _____

Telephone Nos.: (Home) _____ (Cell) _____ (Work) _____ (Email) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
215-49	18 Deer Meadow, Durham	Single Family	\$1,986,900

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
None.			

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means: 1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or 2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 - 1. physical data – incorrect description or measurement of property;
 - 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 - 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

Please see attached.

SECTION F. Taxpayer's(s)' Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 215-49 Appeal Year Market Value \$ 1,355,205

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

Please see attached.

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID#	Street Address	Sale Price/Date of Sale	Rents	Assessment
-----------------	----------------	-------------------------	-------	------------

Please see attached.

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA 641:3 the application has a good faith basis and the facts stated are true to the best of my/our knowledge.

Date: 2/24/20

Virginia J Beckett, Trustee
(Signature)

Virginia J. Beckett, Trustee
(Print Name)

(Signature)

(Print Name)

SECTIONS E, F & G

Market Data

The property's underlying land assessment is unsupported by market data and disproportionate which then skews the overall assessed value of the property. The parcel is an irregular shaped with limited developability due to its shape, topography, and setbacks. While the property is technically waterfront there is no practical use of the waterfront due to tidal mud flats and topography. In essence, the parcel is a water view lot without deep water access.

There is no sale data to support the land assessment. Given the lack of vacant land sales in Durham on Great Bay and its tributaries, improved sales were analyzed in the revaluation to allocate land value. In land allocation, the contributory value of the improvements is deducted from the overall sale price to arrive at an allocated value for the land. The summary below reflects data taken from the tax assessment cards. The contributory value of the building was also taken from the tax assessment card. In addition to the town's analysis that includes seven improved sales, there was a vacant parcel of land that sold in an arm's length transaction that has been included on the last line in the summary of sale data below.

Tax ID	Address	Acreage	Frontage	House SF	Sale Date	Sale Price	Building	Bldg/SF	Residual
214-17	59 Durham Point	2.53	192	3,271	6/10/24	\$1,750,000	\$629,600	\$192	\$1,120,400
239-9	561 Bay	1.51	view	n/a	5/1/23	\$875,000	\$0	\$0	\$875,000
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Factual Information

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Summary

Current Assessment

Improvements	\$802,300
Land	\$1,184,600
Total Assessment	\$1,986,900

Correct Proportionate Assessment

Improvements (-36% depreciation, -10% disproportionality)	\$500,205
Land (\$950,000 market data - 10% disproportionality)	\$855,000
Total Assessment	\$1,355,205

Abatement Request

Current Assessment	\$1,986,900
Correct Proportionate Assessment	\$1,355,205
Abatement.	\$631,695



Trustee Certification and Agreement for Non-ERISA Trusts

Trust Information

Name of Trust

Date Trust Established

William HM Beckett Rev TR UAD 04/08/89 U/A/W The Roosevelt Inv Group

04/08/1989

Names of all grantors: (if applicable)

William	HM	Beckett Esq.
First Name	Middle Name	Last Name

Names of all trustees: (please print)

Virginia	J	Beckett
First Name	Middle Name	Last Name

Steven	M	Burke Esq.
First Name	Middle Name	Last Name

Trust Setup is: Agreement, Revocable

General Representations We represent and warrant, for ourselves, successors and assigns that: a) the trust agreement to which this Certification and Agreement applies is in full force and effect and the information contained herein is true and complete; b) this Certification and Agreement has been executed by each of the trustees (or, if the trustee is a corporate trustee, the duly authorized officers of the trustee); c) we have full power under the trust agreement and applicable law to open accounts at UBS, place assets in the accounts, take any action with respect to the assets, and make each representation and warranty set forth in this Certification and Agreement.

Single Trustee's Ability to Bind the Trust and Death of Trustee We represent and warrant that, unless otherwise noted below:

- Any one trustee (or duly authorized officer of trustee) may independently exercise any of the trust's powers;
- We agree that UBS retains the right to require the joint action of all trustees with respect to any activity relating to the account(s), whenever UBS, in its sole discretion, deems such joint action necessary or appropriate.

If account(s) has multiple trustees or officers, can one trustee or officer act independently? No Yes

If No, specify the number of signatures required: _____ (specify number or "all")

Investment and Other Powers and Restrictions We represent and warrant that we have broad investment and other powers under the trust agreement and applicable law to enter into transactions and to trade, buy, sell, sell short or otherwise acquire, receive, deliver, assign, endorse for transfer, hold or dispose of all manner of securities, futures, currencies and commodities (including options or warrants on securities, futures, currencies or commodities) or to purchase and surrender insurance policies and annuity contracts or interests in any of the foregoing in whatever form they may take, and whether by direct ownership or by interests in funds, partnerships, pools or other forms of collective ownership, except the types of investments, if any, specifically listed below:

Loans and Other Credit Transactions We represent and warrant that we have broad powers under the trust agreement and applicable law to engage in borrowing and other loan and credit transactions with or through UBS for investment and non-investment purposes, including margin loans, other loans, pledges, mortgages, hypothecations, repurchase and reverse repurchase transactions, letters of credit, credit facilities, and guarantees of the obligations of third parties to UBS (in each case, with no limitations as to amount). We have the authority to pledge, mortgage, assign or subject to a security interest or lien in favor of UBS any property of any sort of the trust as security for any liability of the trust or third parties (in each case, with no limitations as to amount). We have the authority to execute any and all relevant documents and bind the trust in respect of any agreements entered into pursuant to this paragraph, except with respect to the types of borrowing or other loan or credit transactions listed below:

0433782050





Sign and date

Sign Here → Virginia Bockett Virginia Beckett 10/28/2022
First Name Last Name Signature Date

Trustee
Title

Sign Here → Steven Burke Esq. [Signature] 10/27/22
First Name Last Name Signature Date

Trustee
Title

0433782050





*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: Great Bay Edge Holdings LLC
190 Piscataqua Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 196 Piscataqua Road, Durham, NH 03824

PID: 216-10

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/19/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$2,998,500

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner has applied for an abatement of their 2025 property taxes because they state that the land assessment is unsupported by market data and disproportionate. Additionally, they state that their property has a disproportionate share of the municipal tax burden due to the perceived underassessment of large student housing projects. The owner has also indicated that according to *Marshall and Swift Valuation Service* manual the amount of depreciation of the building is incorrect.

ASSESSORS COMMENTS: The subject property is a custom home which is situated on 4.28 acres of land, with approximately 211' of frontage on Little Bay. The home was constructed in 1991 and has had various updates, renovations, and additions, has 3,443 sf of living area above grade and 669 sf of finished basement, and is considered to be in very good condition relative to its age.

The abatement application included a list of sales that the applicant utilized to perform the land allocation method to arrive at a land value for the parcel. The applicant believes these are comparable, and while some may be comparable, no adjustment was made for the location or the body of water of the selected sales. The application also makes a statement that this property is not waterfront, but rather a waterview parcel. This statement is false and misleading, as this property is situated directly on *Little Bay*.

The applicant makes a disproportionality argument for several properties whose values are based upon settlement agreements. Although the Town believes these properties to be at market value, these are not the only properties that should be utilized to prove disproportionality. The aforementioned settlement agreements, and the subsequent assessed values, stemmed from numerous student housing appeals from the 2023 Revaluation. To arrive at the agreed upon settlement values numerous professionals and countless hours were spent analyzing data including national publications, northeast university/college enrollment trends including the actualized enrollment decline at UNH, and the UNH specific requirement for a larger portion of the student population to reside on campus. While the application does correctly state that student housing projects trade in a value range, the capacity of each project, location including the proximity to campus, and the requirements of each university/college must be considered to accurately assess the property.

The owner claims that the depreciation of the building is incorrect and believes that appropriate depreciation for the property should be derived directly from the Marshall and Swift Valuation Services manual. The Town utilizes mass appraisal techniques and a market extraction method to develop the appropriate depreciation tables for properties within the Town. Typically, in mass appraisal, the identification of depreciation relies upon the application of computer modeling,, CAMA, techniques. This market extraction method may not mimic what is depicted in the Marshall and Swift Valuation Services manual.

A full interior and exterior inspection of the property was performed on 5/7/2026 to confirm and/or correct all data points on the property record card. Adjustments were made to the grade of the building and minor dimensional corrections on the sketch.

RECOMMENDATION: Based upon the above information, I recommend reducing the overall assessments from \$2,998,500 to \$2,703,100 and granting the abatement for the assessed value differences of \$295,400. This calculates to an abatement of **\$5,696.17** including interest (interest is calculated to a repayment date of July 10, 2026, and is subject to change per tax collector). If the taxes have not been paid, then no refund or interest is due.

RECEIVED
Town of Durham

FEB 19 2026

Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY:
Town File No.: <u>25-22</u>
Taxpayer Name: _____

TAXPAYER'S RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): Great Bay Edge Holdings LLC

Mailing Address: 196 Piscataqua Rd., Durham, NH 03824

Telephone Nos.: (Home) _____ (Cell) 508.717.1663 (Work) _____ (Email) erinldaly@gmail.com

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____

Mailing Address: _____

Telephone Nos.: (Home) _____ (Cell) _____ (Work) _____ (Email) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
216-10	196 Piscataqua Rd., Durham	Single Family	\$2,998,500

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
None.			

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means:
1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or
2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 - 1. physical data – incorrect description or measurement of property;
 - 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 - 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

Please see attached.

SECTION F. Taxpayer's(s)' Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 216-10 Appeal Year Market Value \$ 1,798,110

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

Please see attached.

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID# Street Address Sale Price/Date of Sale Rents Assessment

Please see attached.

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA 641:3 the application has a good faith basis and the facts stated are true to the best of my/our knowledge.

Date: 2/19/2026

Thomas Daly
(Signature)

Thomas Daly
(Print Name)

[Signature]
(Signature)

Erin Daly
(Print Name)

SECTIONS E, F & G

Market Data

The property's underlying land assessment is unsupported by market data and disproportionate which then skews the overall assessed value of the property. The parcel is an irregular shaped with limited developability due to its shape, topography, and setbacks. While the property is technically waterfront there is no practical use of the waterfront due to tidal mud flats and topography. In essence, the parcel is a water view lot without deep water access.

There is no sale data to support the land assessment. Given the lack of vacant land sales in Durham on Great Bay and its tributaries, improved sales were analyzed in the revaluation to allocate land value. In land allocation, the contributory value of the improvements is deducted from the overall sale price to arrive at an allocated value for the land. The summary below reflects data taken from the tax assessment cards. The contributory value of the building was also taken from the tax assessment card. In addition to the town's analysis that includes seven improved sales, there was a vacant parcel of land that sold in an arm's length transaction that has been included on the last line in the summary of sale data below.

Tax ID	Address	Acreage	Frontage	House SF	Sale Date	Sale Price	Building	Bldg/SF	Residual
214-17	59 Durham Point	2.53	192	3,271	6/10/24	\$1,750,000	\$629,600	\$192	\$1,120,400
239-9	561 Bay	1.51	view	n/a	5/1/23	\$875,000	\$0	\$0	\$875,000
232-106	250 Newmarket	13.20	4,000	3,136	9/13/24	\$1,600,000	\$661,800	\$211	\$938,200
232/100	278 Newmarket	2.46	380	1,512	7/16/24	\$739,933	\$383,900	\$254	\$356,033
108/86	22 Newmarket	0.68	175	2,907	4/7/23	\$925,000	\$488,900	\$168	\$436,100
216/7	32 Back River	2.90	view	1,190	3/27/25	\$450,000	\$156,900	\$132	\$293,100
239/18	595 Bay	1.93	350	1,128	8/21/24	\$1,395,000	\$378,000	\$335	\$1,017,000
227/11	281 Durham Point	15.00	255	n/a	12/13/24	\$1,000,000	\$0	\$0	\$1,000,000

Unlike traditional waterfront property where the shoreline is usable (i.e. good topography, deep water, sandy beach, etc.), the sale data reflects waterview parcels more than waterfront since the frontage is difficult and mostly unusable. Thus, regardless of the amount of acreage or shoreline, the residual land values indicate there is minimal difference between a smaller lot with less amount of waterfrontage compared to a larger lot with extensive shoreline. The price paid in the marketplace is based on a developable parcel of land with minimal consideration for excess land or waterfrontage.

The sale located at 281 Durham Point was acquired by the abutter. The sale was an auction type transaction with multiple bidders. The next highest bidder was at \$800,000. Therefore, the abutter paid a 20% premium for assemblage purposes. As a result, the market transacted price without assemblage premium calculates to \$800,000.

Five of the sales above (59 Durham, 561 Bay, 250 Newmarket, 595 Bay, and 281 Durham) have a tight range of allocated land value from \$875,000 to \$1,120,400. The average calculates to \$950,120. This represents the market derived assessed value for a waterfront lot. The sale data indicates that the land is overassessed.

Disproportionality

The property is disproportionately assessed and has a disproportionate share of the municipal tax burden. There are other real estate segments in Durham that are underassessed and as a result do not pay a proportionate share of the tax burden. The following are several examples of disproportionality.

The Cottages of Durham is a 619 bed student housing project located at 100 Clubhouse Street in Durham. It is an investment grade property owned by Blackstone. It is further identified as Map 203, Lot 7. The current 2025 assessment is as follows:

Improvements	\$43,338,770
Land	<u>\$9,285,000</u>
Total Assessment	\$52,623,700
2025 Annual Tax Liability	\$993,009

The assessment calculates to \$85,014 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.3% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$52,900,400
Land	<u>\$5,756,200</u>
Total Assessment	\$58,656,600

The Lodges at West Edge is a 486 bed student housing projected located at 259 Mast Road in Durham. It is an investment grade property. It is further identified as Map 210, Lot 10. The current 2025 assessment is as follows:

Improvements	\$42,100,000
Land	<u>\$6,900,000</u>
Total Assessment	\$49,000,000
2025 Annual Tax Liability	\$924,630

The assessment calculates to \$100,823 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$30,785,500
Land	<u>\$24,053,500</u>
Total Assessment	\$54,839,000

25 & 35 Main Street in Durham is a 231 bed student housing project located in downtown Durham. It is an investment grade property owned by Torrington. It is further identified as Map 108, Lot 14. The current 2025 assessment is as follows:

Improvements	\$14,768,400
Land	<u>\$5,910,000</u>
Total Assessment	\$20,678,400
2025 Annual Tax Liability	\$390,201

The assessment calculates to \$89,517 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 1.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$13,084,000
Land	<u>\$7,937,900</u>
Total Assessment	\$21,021,900

The assessment data clearly demonstrates that a large, student housing projects that have significant value and generate significant tax revenue for Durham are underassessed. Furthermore, student housing rates increased 3 to 4% year over year from 2024 to 2025. The result is that other market segments, including residential waterfront property, are carrying a disproportionate share of the tax burden. As the data indicates, the disproportionality calculates to approximately 10%.

Factual Information

The overall physical depreciation is overstated on the tax assessment card. The house was constructed circa 1991. The effective age is 20 years. According to *Marshall & Swift Valuation Service*, the correct depreciation is 25% not 14%. Therefore, the depreciated reproduction cost calculates to \$1,029,800 (\$1,373,066 - 25%).

Summary

Current Assessment

Improvements	\$1,198,900
Land	<u>\$1,799,600</u>
Total Assessment	\$2,998,500

Correct Proportionate Assessment

Main House Improvements (\$1,029,800 -10% disproportionality) . .	\$926,820
Extra Features	\$3,060
Outbuildings (-10% disproportionality)	\$13,230
Land (\$950,000 market data - 10%)	<u>\$855,000</u>
Total Assessment	\$1,798,110

Abatement Request

Current Assessment	\$2,998,500
Correct Proportionate Assessment	<u>\$1,798,110</u>
Abatement	\$1,200,390

Town of Durham, NH
Property Tax Bill Calculation

Owner Great Bay Edge Holding LLC
PID 216-10
Address 196 Piscataqua Road

WHAT WAS TAXED

Total Assessed Value	2,264,800	2,998,500
Exemption (solar,)		
Value Tax Applied To:	<u>2,264,800.00</u>	<u>2,998,500.00</u>

Credit (veterans,) - -

Tax Bill#:	119468	120930
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/17/2025	12/22/2025

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 23,021.69 56,581.70

Resulting in Taxes of:

Town	6,511.00	15,352.00
County	2,095.00	5,697.00
Local School	13,045.00	32,354.00
State School	1,370.00	3,178.00
Tax Calculated	<u>23,021.00</u>	<u>56,581.00</u>

Less Credit & 1st Bill
is the Amount Billed: 23,021.00 33,560.00

WHAT SHOULD HAVE BEEN TAXED

Total Assessed Value	2,264,800	2,703,100
Exemption (solar,)	-	-
Value Tax Applied To:	<u>2,264,800.00</u>	<u>2,703,100.00</u>

Credit (veterans,) - -

Tax Bill#:	119468	120930
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/17/2025	12/22/2025

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 23,021.69 51,007.50

Resulting in Taxes of:

Town	6,511.00	13,840.00
County	2,095.00	5,136.00
Local School	13,045.00	29,166.00
State School	1,370.00	2,865.00
Tax Calculated	<u>23,021.00</u>	<u>51,007.00</u>

Less Credit & 1st Bill
is the Amount Billed: 23,021.00 27,986.00

WHAT SHOULD BE ABATED

Difference in Billed-SHB = Abate	-	5,574.00	5,574.00 = To Be Abated
RSA 76:17-a Rate of Interest Pybl	4.00%	4.00%	
Enter Date Town will Payback	6/19/2026	7/10/2026	
Number of Days of Interest =	367	200	
Interest Payable	-	122.17	122.17 = Interest Owed
Less Previously Abated Amount of			
Total To Be Abated	-	5,696.17	5,696.17



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: Great Bay Nexus Holdings LLC
190 Piscataqua Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 194 Piscataqua Road, Durham, NH 03824

PID: 216-11

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/19/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$2,155,400

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner has applied for an abatement of their 2025 property taxes because they state that the land assessment is unsupported by market data and disproportionate. Additionally, they state that their property has a disproportionate share of the municipal tax burden due to the perceived underassessment of large student housing projects. The owner has also indicated that according to *Marshall and Swift Valuation Service* manual the amount of depreciation of the building is incorrect.

ASSESSORS COMMENTS: The subject property is a custom home which is situated on 4.12 acres of land, with approximately 281' of frontage on Little Bay. The home was constructed in 1994, has 1,647 sf of living area above grade and 524 sf of finished basement, and at the time of inspection was corrected to be in average condition relative to its age.

The abatement application included a list of sales that the applicant utilized to perform the land allocation method to arrive at a land value for the parcel. The applicant believes these are comparable, and while some may be comparable, no adjustment was made for the location or the body of water of the selected sales. The application also makes a statement that this property is not waterfront, but rather a waterview parcel. This statement is false and misleading, as this property is situated directly on *Little Bay*.

The applicant makes a disproportionality argument for several properties whose values are based upon settlement agreements. Although the Town believes these properties to be at market value, these are not the only properties that should be utilized to prove disproportionality. The aforementioned settlement agreements, and the subsequent assessed values, stemmed from numerous student housing appeals from the 2023 Revaluation. To arrive at the agreed upon settlement values numerous professionals and countless hours were spent analyzing data including national publications, northeast university/college enrollment trends including the actualized enrollment decline at UNH, and the UNH specific requirement for a larger portion of the student population to reside on campus. While the application does correctly state that student housing projects trade in a value range, the capacity of each project, location including the proximity to campus, and the requirements of each university/college must be considered to accurately assess the property.

The owner claims that the depreciation of the building is incorrect and believes that appropriate depreciation for the property should be derived directly from the Marshall and Swift Valuation Services manual. The Town utilizes mass appraisal techniques and a market extraction method to develop the appropriate depreciation tables for properties within the Town. Typically, in mass appraisal, the identification of depreciation relies upon the application of computer modeling,, CAMA, techniques. This market extraction method may not mimic what is depicted in the Marshall and Swift Valuation Services manual.

A full interior and exterior inspection of the property was performed on 5/7/2026 to confirm and/or correct all data points on the property record card. Adjustments were made to the grade and condition of the building.

RECOMMENDATION: Based upon the above information, I recommend reducing the overall assessments from \$2,155,400 to \$2,115,400 and granting the abatement for the assessed value differences of \$40,000. This calculates to an abatement of **\$772.57** including interest (interest is calculated to a repayment date of July 10, 2026, and is subject to change per tax collector). If the taxes have not been paid, then no refund or interest is due.

RECEIVED
Town of Durham
FEB 19 2026
Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY:

Town File No.: 25-23
Taxpayer Name: Great Bay
Nexus Holdings
LLC.

TAXPAYER'S RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): Great Bay Nexus Holdings LLC

Mailing Address: 190 Piscataqua Road, Durham, NH 03824

Telephone Nos.: (Home) _____ (Cell) 508.717.1663 (Work) _____ (Email) erinldaly@gmail.com

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____

Mailing Address: _____

Telephone Nos.: (Home) _____ (Cell) _____ (Work) _____ (Email) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
216-11	194 Piscataqua Rd., Durham	Single Family	\$2,155,400

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None.			

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(Attach additional sheets if needed.)

Please see attached.

SECTION F. Taxpayer's(s') Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 216-11 Appeal Year Market Value \$ 1,050,630

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

Please see attached.

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID# Street Address Sale Price/Date of Sale Rents Assessment

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SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA 641:3 the application has a good faith basis and the facts stated are true to the best of my/our knowledge.

Date: 2/19/2026

Thomas Daly
(Signature)

Thomas Daly
(Print Name)

[Signature]
(Signature)

Erin Daly
(Print Name)

SECTIONS E, F & G

Market Data

The property's underlying land assessment is unsupported by market data and disproportionate which then skews the overall assessed value of the property. The parcel is an irregular shaped with limited developability due to its shape, topography, and setbacks. While the property is technically waterfront there is no practical use of the waterfront due to tidal mud flats and topography. In essence, the parcel is a water view lot without deep water access.

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108/86	22 Newmarket	0.68	175	2,907	4/7/23	\$925,000	\$488,900	\$168	\$436,100
216/7	32 Back River	2.90	view	1,190	3/27/25	\$450,000	\$156,900	\$132	\$293,100
239/18	595 Bay	1.93	350	1,128	8/21/24	\$1,395,000	\$378,000	\$335	\$1,017,000
227/11	281 Durham Point	15.00	255	n/a	12/13/24	\$1,000,000	\$0	\$0	\$1,000,000

Unlike traditional waterfront property where the shoreline is usable (i.e. good topography, deep water, sandy beach, etc.), the sale data reflects waterview parcels more than waterfront since the frontage is difficult and mostly unusable. Thus, regardless of the amount of acreage or shoreline, the residual land values indicate there is minimal difference between a smaller lot with less amount of waterfrontage compared to a larger lot with extensive shoreline. The price paid in the marketplace is based on a developable parcel of land with minimal consideration for excess land or waterfrontage.

The sale located at 281 Durham Point was acquired by the abutter. The sale was an auction type transaction with multiple bidders. The next highest bidder was at \$800,000. Therefore, the abutter paid a 20% premium for assemblage purposes. As a result, the market transacted price without assemblage premium calculates to \$800,000.

Five of the sales above (59 Durham, 561 Bay, 250 Newmarket, 595 Bay, and 281 Durham) have a tight range of allocated land value from \$875,000 to \$1,120,400. The average calculates to \$950,120. This represents the market derived assessed value for a waterfront lot. The sale data indicates that the land is overassessed.

Disproportionality

The property is disproportionately assessed and has a disproportionate share of the municipal tax burden. There are other real estate segments in Durham that are underassessed and as a result do not pay a proportionate share of the tax burden. The following are several examples of disproportionality.

The Cottages of Durham is a 619 bed student housing project located at 100 Clubhouse Street in Durham. It is an investment grade property owned by Blackstone. It is further identified as Map 203, Lot 7. The current 2025 assessment is as follows:

Improvements	\$43,338,770
Land	<u>\$9,285,000</u>
Total Assessment	\$52,623,700
2025 Annual Tax Liability	\$993,009

The assessment calculates to \$85,014 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.3% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$52,900,400
Land	<u>\$5,756,200</u>
Total Assessment	\$58,656,600

The Lodges at West Edge is a 486 bed student housing projected located at 259 Mast Road in Durham. It is an investment grade property. It is further identified as Map 210, Lot 10. The current 2025 assessment is as follows:

Improvements	\$42,100,000
Land	<u>\$6,900,000</u>
Total Assessment	\$49,000,000
2025 Annual Tax Liability	\$924,630

The assessment calculates to \$100,823 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$30,785,500
Land	<u>\$24,053,500</u>
Total Assessment	\$54,839,000

25 & 35 Main Street in Durham is a 231 bed student housing project located in downtown Durham. It is an investment grade property owned by Torrington. It is further identified as Map 108, Lot 14. The current 2025 assessment is as follows:

Improvements	\$14,768,400
Land	<u>\$5,910,000</u>
Total Assessment	\$20,678,400
2025 Annual Tax Liability	\$390,201

The assessment calculates to \$89,517 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 1.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$13,084,000
Land	<u>\$7,937,900</u>
Total Assessment	\$21,021,900

The assessment data clearly demonstrates that a large, student housing projects that have significant value and generate significant tax revenue for Durham are underassessed. Furthermore, student housing rates increased 3 to 4% year over year from 2024 to 2025. The result is that other market segments, including residential waterfront property, are carrying a disproportionate share of the tax burden. As the data indicates, the disproportionality calculates to approximately 10%.

Factual Information

The overall quality of construction of the improvement is overstated on the tax assessment card. The house is a modular of fair to average quality construction. It has not been updated since 1994 when it was assembled. According to *Marshall & Swift Valuation Service*, the correct depreciation is 45% not 16%. Therefore, the depreciated reproduction cost calculate to \$190,467 (\$423,260 - 45%).

Summary

Current Assessment

Improvements	\$382,400
Land	<u>\$1,773,000</u>
Total Assessment	\$2,155,400

Correct Proportionate Assessment

Main House Improvements (\$190,467 -10% disproportionality) . . .	\$171,420
Extra Features	\$0
Outbuildings (-10% disproportionality)	\$24,210
Land (\$950,000 market data - 10%)	<u>\$855,000</u>
Total Assessment	\$1,050,630

Abatement Request

Current Assessment	\$2,155,400
Correct Proportionate Assessment	<u>\$1,050,630</u>
Abatement	\$1,104,770

Town of Durham, NH
Property Tax Bill Calculation

Owner Great Bay Nexus Holding LLC
PID 216-11
Address 194 Piscataqua Road

WHAT WAS TAXED

Total Assessed Value	1,524,000	2,155,400
Exemption (solar,)		
Value Tax Applied To:	<u>1,524,000.00</u>	<u>2,155,400.00</u>

Credit (veterans,) - -

Tax Bill#:	119469	120931
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/17/2025	12/22/2025

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 15,491.46 40,672.40

Resulting in Taxes of:

Town	4,382.00	11,036.00
County	1,410.00	4,095.00
Local School	8,778.00	23,257.00
State School	922.00	2,285.00
Tax Calculated	<u>15,492.00</u>	<u>40,673.00</u>

Less Credit & 1st Bill
is the Amount Billed: 15,492.00 25,181.00

WHAT SHOULD HAVE BEEN TAXED

Total Assessed Value	1,524,000	2,115,400
Exemption (solar,)	-	-
Value Tax Applied To:	<u>1,524,000.00</u>	<u>2,115,400.00</u>

Credit (veterans,) - -

Tax Bill#:	119469	120931
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/17/2025	12/22/2025

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 15,491.46 39,917.60

Resulting in Taxes of:

Town	4,382.00	10,831.00
County	1,410.00	4,019.00
Local School	8,778.00	22,825.00
State School	922.00	2,242.00
Tax Calculated	<u>15,492.00</u>	<u>39,917.00</u>

Less Credit & 1st Bill
is the Amount Billed: 15,492.00 24,425.00

WHAT SHOULD BE ABATED

Difference in Billed-SHB = Abate	-	756.00	756.00 = To Be Abated
RSA 76:17-a Rate of Interest Pybl	4.00%	4.00%	
Enter Date Town will Payback	6/19/2026	7/10/2026	
Number of Days of Interest =	367	200	
Interest Payable	-	16.57	16.57 = Interest Owed
Less Previously Abated Amount of			
Total To Be Abated	-	772.57	772.57



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: Thomas J Daly Revocable Trust
Erin L Daly Revocable Trust
190 Piscataqua Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 190 Piscataqua Road, Durham, NH 03824

PID: 216-12

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/19/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$6,483,700

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner has applied for an abatement of their 2025 property taxes because they state that the land assessment is unsupported by market data and disproportionate. Additionally, they state that their property has a disproportionate share of the municipal tax burden due to the perceived underassessment of large student housing projects.

ASSESSORS COMMENTS: The subject property is a custom home which is situated on 5.67 acres of land, with approximately 525' of frontage on Little Bay. The home was constructed in 2023, has 10,350 sf of living area above grade and 5,051 sf of finished basement, and is considered to be in average condition relative to its age.

The abatement application included a list of sales that the applicant utilized to perform the land allocation method to arrive at a land value for the parcel. The applicant believes these are comparable, and while some may be comparable, no adjustment was made for the location or the body of water of the selected sales. The application also makes a statement that this property is not waterfront, but rather a waterview parcel. This statement is false and misleading, as this property is situated directly on *Little Bay*.

The applicant makes a disproportionality argument for several properties whose values are based upon settlement agreements. Although the Town believes these properties to be at market value, these are not the only properties that should be utilized to prove disproportionality. The aforementioned settlement agreements, and the subsequent assessed values, stemmed from numerous student housing appeals from the 2023 Revaluation. To arrive at the agreed upon settlement values numerous professionals and countless hours were spent analyzing data including national publications, northeast university/college enrollment trends including the actualized enrollment decline at UNH, and the UNH specific requirement for a larger portion of the student population to reside on campus. While the application does correctly state that student housing projects trade in a value range, the capacity of each project, location including the proximity to campus, and the requirements of each university/college must be considered to accurately assess the property.

At the time of application, all inspections to confirm and/or correct data points was refused. The most recent inspection occurred on 4/14/2025, which consisted of an exterior review and measure only. All other data points were pulled from the building permit records/plans. In review of the original sale price and the cost to construct, the current assessed valuation appears appropriate. The abatement application claimed that the generator was incorrectly assessed and that no elevator exists in the building. I have adjusted the generator from a commercial generator to a residential generator. The plans submitted to the Town's Building Department show an elevator being present, without an interior inspection this office cannot verify its existence or absence from the property. If prior to 8/1/2026 an interior inspection can be scheduled to verify the existence, then the Council may see a further recommendation. Additionally, regarding the applicants claim that the size/layout/design warrants an adjustment, until such time that an interior inspection can be granted, no further adjustment is recommended.

RECOMMENDATION: Based upon this and the above information, I recommend reducing the overall assessments from \$6,483,700 to \$6,368,700, to account for the change in the generator, and granting the abatement for the assessed value differences of \$115,000. This calculates to an abatement of **\$2,217.56** including interest (interest is calculated to a repayment date of July 10, 2026, and is subject to change per tax collector). If the taxes have not been paid, then no refund or interest is due.

RECEIVED
Town of Durham
FEB 19 2026
Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY:
Town File No.: <u>25-24</u>
Taxpayer Name: <u>Daly</u>

TAXPAYER'S RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): Thomas J. & Erin L. Daly Revocable Trusts

Mailing Address: 190 Piscataqua Road; Durham, NH 03824

Telephone Nos.: (Home) _____ (Cell) _____ (Work) 508.717.1663 (Email) erinldaly@gmail.com

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____

Mailing Address: _____

Telephone Nos.: (Home) _____ (Cell) _____ (Work) _____ (Email) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
216-12	190 Piscataqua Rd. Durham	Single Family	\$6,483,700

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
None.			

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means:
1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or
2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 - 1. physical data – incorrect description or measurement of property;
 - 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 - 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

Please see attached.

SECTION F. Taxpayer's(s) Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 216-12 Appeal Year Market Value \$ 4,178,802

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

Please see attached.

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID#	Street Address	Sale Price/Date of Sale	Rents	Assessment
-----------------	----------------	-------------------------	-------	------------

Please see attached.

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA 641:3 the application has a good faith basis and the facts stated are true to the best of my/our knowledge.

Date: 2/19/2026

Thomas Daly
(Signature)

Thomas Daly
(Print Name)

[Signature]
(Signature)

Erin Daly
(Print Name)

SECTION I. Certification and Appearance by Representative (If Other Than Party(ies) Applying)

By signing below, the representative of the Party(ies) applying certifies and swears under penalties of RSA 641:3:

- 1. all certifications in Section H are true;
- 2. the Party(ies) applying has (have) authorized this representation and has (have) signed this application; and
- 3. a copy of this form was sent to the Party(ies) applying.

Date: _____
(Representative's Signature) (Print Name)

SECTION J. Disposition of Application* (For Use by Selectmen/Assessor)

*RSA 76:16, II states: the municipality "shall review the application and shall grant or deny the application in writing by July 1 after notice of tax date"

Abatement Request: GRANTED _____ Revised Assessment: \$ _____ DENIED _____

Remarks:

Date: _____

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

SECTIONS E, F & G

Market Data

The property's underlying land assessment is unsupported by market data and disproportionate which then skews the overall assessed value of the property. The parcel is an irregular shaped with limited developability due to its shape, topography, and setbacks. While the property is technically waterfront there is no practical use of the waterfront due to tidal mud flats and topography. In essence, the parcel is a water view lot without deep water access.

There is no sale data to support the land assessment. Given the lack of vacant land sales in Durham on Great Bay and its tributaries, improved sales were analyzed in the revaluation to allocate land value. In land allocation, the contributory value of the improvements is deducted from the overall sale price to arrive at an allocated value for the land. The summary below reflects data taken from the tax assessment cards. The contributory value of the building was also taken from the tax assessment card. In addition to the town's analysis that includes seven improved sales, there was a vacant parcel of land that sold in an arm's length transaction that has been included on the last line in the summary of sale data below.

Tax ID	Address	Acreage	Frontage	House SF	Sale Date	Sale Price	Building	Bldg/SF	Residual
214-17	59 Durham Point	2.53	192	3,271	6/10/24	\$1,750,000	\$629,600	\$192	\$1,120,400
239-9	561 Bay	1.51	view	n/a	5/1/23	\$875,000	\$0	\$0	\$875,000
232-106	250 Newmarket	13.20	4,000	3,136	9/13/24	\$1,600,000	\$661,800	\$211	\$938,200
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The sale located at 281 Durham Point was acquired by the abutter. The sale was an auction type transaction with multiple bidders. The next highest bidder was at \$800,000. Therefore, the abutter paid a 20% premium for assemblage purposes. As a result, the market transacted price without assemblage premium calculates to \$800,000.

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Land	<u>\$7,937,900</u>
Total Assessment	\$21,021,900

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Factual Information

Given the overall size, layout and design of the house, it has functional obsolescence. The total living area is 10,350 square feet. Large, excessive spaces in the primary living spaces result in functional obsolescence in that cost does not equate to value. In addition to the 2% physical depreciation, an additional 20% depreciation for functional obsolescence is necessary. There are no sales of residential properties approach the current assessed value and there is clearly a cap on the market in Durham for residential property due to the high tax rate unlike other waterfront property on the seacoast. The highest sale was \$3.35 million or nearly half of the property' assessed value. The correct depreciated reproduction cost calculates to \$3,310,363 (\$4,222,402 - 2% physical, -20% functional).

There is no elevator. The tax card assesses an elevator at \$67,600. There is a generator assessed at \$160,000. The correct amount is \$91,650.

Summary

Current Assessment

Improvements	\$4,662,500
Land	<u>\$1,821,200</u>
Total Assessment	\$6,483,700

Correct Proportionate Assessment

Main House Improvements (\$3,310,363 -10% disproportionality)	\$2,979,327
Extra Features (no elevator)	\$0
Outbuildings (-10% disproportionality)	\$344,475
Land (\$950,000 market data - 10%)	<u>\$855,000</u>
Total Assessment	\$4,178,802

Abatement Request

Current Assessment	\$6,483,700
Correct Proportionate Assessment	<u>\$4,178,802</u>
Abatement	\$2,304,898

Town of Durham, NH
Property Tax Bill Calculation

Owner Thomas J & Erin L Daly Rev Trust
PID 216-12
Address 190 Piscataqua Road

WHAT WAS TAXED

Total Assessed Value	5,402,200	6,483,700
Exemption (solar,)		
Value Tax Applied To:	<u>5,402,200.00</u>	<u>6,483,700.00</u>

Credit (veterans,) - -

Tax Bill#:	119470	120932
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/17/2025	12/22/2025

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 54,913.36 122,347.42

Resulting in Taxes of:

Town	15,531.00	33,197.00
County	4,997.00	12,319.00
Local School	31,117.00	69,959.00
State School	3,268.00	6,873.00
Tax Calculated	<u>54,913.00</u>	<u>122,348.00</u>

Less Credit & 1st Bill
is the Amount Billed: 54,913.00 67,435.00

WHAT SHOULD HAVE BEEN TAXED

Total Assessed Value	5,402,200	6,368,700
Exemption (solar,)	-	-
Value Tax Applied To:	<u>5,402,200.00</u>	<u>6,368,700.00</u>

Credit (veterans,) - -

Tax Bill#:	119470	120932
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/17/2025	12/22/2025

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 54,913.36 120,177.37

Resulting in Taxes of:

Town	15,531.00	32,608.00
County	4,997.00	12,101.00
Local School	31,117.00	68,718.00
State School	3,268.00	6,751.00
Tax Calculated	<u>54,913.00</u>	<u>120,178.00</u>

Less Credit & 1st Bill
is the Amount Billed: 54,913.00 65,265.00

WHAT SHOULD BE ABATED

Difference in Billed-SHB = Abate	-	2,170.00	2,170.00 = To Be Abated
RSA 76:17-a Rate of Interest Pybl	4.00%	4.00%	
Enter Date Town will Payback	6/19/2026	7/10/2026	
Number of Days of Interest =	367	200	
Interest Payable	-	47.56	47.56 = Interest Owed
Less Previously Abated Amount of			
Total To Be Abated	-	2,217.56	2,217.56



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: First Ranger LLC
155 Fleet Street
Portsmouth, NH 03801

REPRESENTATIVE: N/A

PROPERTY LOCATION: 50 Langley Road, Durham, NH 03824

PID: 218-36

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/25/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$3,347,685

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner has applied for an abatement of their 2025 property taxes because they state that the land assessment is unsupported by market data and disproportionate. Additionally, they state that their property has a disproportionate share of the municipal tax burden due to the perceived underassessment of large student housing projects. The owner has also indicated that according to *Marshall and Swift Valuation Service* manual the amount of depreciation of the building is incorrect.

ASSESSORS COMMENTS: The subject property consists of multiple houses which are situated on 58.3 acres of land, with 56.3 acres enrolled in current use assessment. The property has approximately 3,030' of frontage on Little Bay. The main home was constructed in 1836, has 3,467 sf of living area above grade, and is considered to be in overall excellent condition relative to its age. The cottage by the water was constructed in 1935, has 1,337 sf of living area above grade, and is considered to be in overall excellent condition relative to its age. The secondary home, a cape, was constructed in 1994, has 1,344 sf of living area above grade, and at the time of inspection was corrected to be in good condition based on the exterior.

The abatement application included a list of sales that the applicant utilized to perform the land allocation method to arrive at a land value for the parcel. The applicant believes these are comparable, and while some may be comparable, no adjustment was made for the location or the body of water of the selected sales. The application also makes a statement that this property is not waterfront, but rather a waterview parcel. This statement is false and misleading, as this property is situated directly on *Little Bay*.

The applicant makes a disproportionality argument for several properties whose values are based upon settlement agreements. Although the Town believes these properties to be at market value, these are not the only properties that should be utilized to prove disproportionality. The aforementioned settlement agreements, and the subsequent assessed values, stemmed from numerous student housing appeals from the 2023 Revaluation. To arrive at the agreed upon settlement values numerous professionals and countless hours were spent analyzing data including national publications, northeast university/college enrollment trends including the actualized enrollment decline at UNH, and the UNH specific requirement for a larger portion of the student population to reside on campus. While the application does correctly state that student housing projects trade in a value range, the capacity of each project, location including

the proximity to campus, and the requirements of each university/college must be considered to accurately assess the property.

A full interior and exterior inspection of the main home and the cottage were performed on 3/24/2026 to confirm and/or correct all data points on the property record card. The secondary home and the barn, which was discovered at time of inspection, were only inspected from the exterior. At this time, the sketches were updated, AC was corrected, and all outbuildings were corrected/updated, which resulted in both positive and negative adjustments to the property. The most notable adjustment was the addition of the 40x60 barn and its accessory structures, which were built in 2018, but were never picked up/assessed. The primary acre was adjusted for the main houses distance to the water. Additionally, the land assessment has been carefully reviewed to assure that the areas within the building envelope are appropriately accounted for and the assessed value of the acres not in current use are in as excess acre values.

RECOMMENDATION: Based upon the above information, I recommend reducing the overall assessments from \$3,347,685 to \$3,004,791 and granting the abatement for the assessed value differences of \$342,894. This calculates to an abatement of **\$6,587.30** including interest (interest is calculated to a repayment date of July 10, 2026, and is subject to change per tax collector). If the taxes have not been paid, then no refund or interest is due.

RECEIVED
Town of Durham

FEB 25 2026

Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY:

Town File No.: 25-35

Taxpayer Name: First Ranger
LLC.

TAXPAYER'S RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): First Ranger LLC

Mailing Address: 155 Fleet Street, Portsmouth, NH 03801

Telephone Nos.: (Home) _____ (Cell) 603.957.6301 (Work) _____ (Email) bruce@brucefenton.com

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____

Mailing Address: _____

Telephone Nos.: (Home) _____ (Cell) _____ (Work) _____ (Email) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
218-36	50 Langley Rd., Durham	Single Family	\$3,347,685

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
217-5	Langley Road Island, Durham	Vacant Land	\$133

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means:
1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or
2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 1. physical data -- incorrect description or measurement of property;
 2. market data -- the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 3. level of assessment -- the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

Please see attached.

SECTION F. Taxpayer's(s') Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 218-36 Appeal Year Market Value \$ 2,528,558
Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

Please see attached.

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID#	Street Address	Sale Price/Date of Sale	Rents	Assessment
Please see attached.				

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA 641:3 the application has a good faith basis and the facts stated are true to the best of my/our knowledge.

Date: February 18, 2026


(Signature)

By It's Manager, N. Pathfinder Group IV, LLC.
By William Leibundgut, Manager

(Print Name)

(Signature)

(Print Name)

SECTIONS E, F & G

Market Data

The property's underlying land assessment is unsupported by market data and disproportionate which then skews the overall assessed value of the property. The parcel is an irregular shaped with limited developability due to its shape, topography, a conservation easement. While the property is technically waterfront there is no practical use of the waterfront due to tidal mud flats and topography. In essence, the parcel is a water view lot.

There is no sale data to support the land assessment. Given the lack of vacant land sales in Durham on Great Bay and its tributaries, improved sales were analyzed in the revaluation to allocate land value. In land allocation, the contributory value of the improvements is deducted from the overall sale price to arrive at an allocated value for the land. The summary below reflects data taken from the tax assessment cards. The contributory value of the building was also taken from the tax assessment card. In addition to the town's analysis that includes seven improved sales, there was a vacant parcel of land that sold in an arm's length transaction that has been included on the last line in the summary of sale data below.

Tax ID	Address	Acreage	Frontage	House SF	Sale Date	Sale Price	Building	Bldg/SF	Residual
214-17	59 Durham Point	2.53	192	3,271	6/10/24	\$1,750,000	\$629,600	\$192	\$1,120,400
239-9	561 Bay	1.51	view	n/a	5/1/23	\$875,000	\$0	\$0	\$875,000
232-106	250 Newmarket	13.20	4,000	3,136	9/13/24	\$1,600,000	\$661,800	\$211	\$938,200
232/100	278 Newmarket	2.46	380	1,512	7/16/24	\$739,933	\$383,900	\$254	\$356,033
108/86	22 Newmarket	0.68	175	2,907	4/7/23	\$925,000	\$488,900	\$168	\$436,100
216/7	32 Back River	2.90	view	1,190	3/27/25	\$450,000	\$156,900	\$132	\$293,100
239/18	595 Bay	1.93	350	1,128	8/21/24	\$1,395,000	\$378,000	\$335	\$1,017,000
227/11	281 Durham Point	15.00	255	n/a	12/13/24	\$1,000,000	\$0	\$0	\$1,000,000

Unlike traditional waterfront property where the shoreline is usable (i.e. good topography, deep water, sandy beach, etc.), the sale data reflects waterview parcels more than waterfront since the frontage is difficult and mostly unusable. Thus, regardless of the amount of acreage or shoreline, the residual land values indicate there is minimal difference between a smaller lot with less amount of waterfrontage compared to a larger lot with extensive shoreline. The price paid in the marketplace is based on a developable parcel of land with minimal consideration for excess land or waterfrontage.

The sale located at 281 Durham Point was acquired by the abutter. The sale was an auction type transaction with multiple bidders. The next highest bidder was at \$800,000. Therefore, the abutter paid a 20% premium for assemblage purposes. As a result, the market transacted price without assemblage premium calculates to \$800,000.

Five of the sales above (59 Durham, 561 Bay, 250 Newmarket, 595 Bay, and 281 Durham) have a tight range of allocated land value from \$875,000 to \$1,120,400. The average calculates to \$950,120. This represents the market derived assessed value for a waterfront lot. Since the majority of the parcel is in current use, the primary site that is identified as 1 acre on the tax assessment card carries the majority of value. The sale data indicates that the land is overassessed considering that the majority of land is encumbered by current use and a conservation easement.

Disproportionality

The property is disproportionately assessed and has a disproportionate share of the municipal tax burden. There are other real estate segments in Durham that are underassessed and as a result do not pay a proportionate share of the tax burden. The following are several examples of disproportionality.

The Cottages of Durham is a 619 bed student housing project located at 100 Clubhouse Street in Durham. It is an investment grade property owned by Blackstone. It is further identified as Map 203, Lot 7. The current 2025 assessment is as follows:

Improvements	\$43,338,770
Land	<u>\$9,285,000</u>
Total Assessment	\$52,623,700
2025 Annual Tax Liability	\$993,009

The assessment calculates to \$85,014 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.3% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$52,900,400
Land	<u>\$5,756,200</u>
Total Assessment	\$58,656,600

The Lodges at West Edge is a 486 bed student housing projected located at 259 Mast Road in Durham. It is an investment grade property. It is further identified as Map 210, Lot 10. The current 2025 assessment is as follows:

Improvements	\$42,100,000
Land	<u>\$6,900,000</u>
Total Assessment	\$49,000,000
2025 Annual Tax Liability	\$924,630

The assessment calculates to \$100,823 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$30,785,500
Land	<u>\$24,053,500</u>
Total Assessment	\$54,839,000

25 & 35 Main Street in Durham is a 231 bed student housing project located in downtown Durham. It is an investment grade property owned by Torrington. It is further identified as Map 108, Lot 14. The current 2025 assessment is as follows:

Improvements	\$14,768,400
Land	<u>\$5,910,000</u>
Total Assessment	\$20,678,400

2025 Annual Tax Liability \$390,201

The assessment calculates to \$89,517 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 1.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$13,084,000
Land	<u>\$7,937,900</u>
Total Assessment	\$21,021,900

The assessment data clearly demonstrates that a large, student housing projects that have significant value and generate significant tax revenue for Durham are underassessed. Furthermore, student housing rates increased 3 to 4% year over year from 2024 to 2025. The result is that other market segments, including residential waterfront property, are carrying a disproportionate share of the tax burden. As the data indicates, the disproportionality calculates to approximately 10%.

Factual Information

The factual information on the tax assessment card is incorrect. While the main house was remodeled circa 2020, it remains an 1836 structure. The effective age is not 16 years as implied by the depreciation tables found in *Marshall & Swift Valuation Service*. The effective age is at least 25 years which represents 28% physical depreciation. The same is true for the circa 1935 ranch cottage that is only depreciated by 15%. Given the overall age and condition, the correct amount of depreciation according to *Marshall & Swift* is 37%.

Furthermore, the land assessment is excessive because the assessment of land not in current use was loaded to offset the land encumbered by conservation easement and current use tax status.

Summary

Current Assessment

Improvements	\$1,462,900
Land	<u>\$1,884,785</u>
Total Assessment	<u>\$3,347,685</u>

Correct Proportionate Assessment

Improvements Main House (28% dep., -10% disproportionality) . . .	\$673,687
Improvements Cottage (37% dep., -10% disproportionality)	\$138,031
Xf (-10% disproportionality)	\$37,530
Ob (-10% disproportionality)	\$63,360
Land Primary Acre (\$950,000 market data - 10% disproportionality)	\$855,000
Other Land (-10% disproportionality)	<u>\$760,950</u>
Total Assessment	<u>\$2,528,558</u>

Abatement Request

Current Assessment	\$3,347,685
Correct Proportionate Assessment	<u>\$2,528,558</u>
Abatement	<u>\$819,127</u>

Town of Durham, NH
Property Tax Bill Calculation

Owner First Ranger LLC
PID 218-36
Address 50 Langley Road

WHAT WAS TAXED

Total Assessed Value	2,584,998	3,347,685
Exemption (solar,)		
Value Tax Applied To:	<u>2,584,998.00</u>	<u>3,347,685.00</u>

Credit (veterans,)

Tax Bill#:	119553	121014
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	9/15/2025	1/27/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 26,276.50 63,170.82

Resulting in Taxes of:

Town	7,432.00	17,140.00
County	2,391.00	6,361.00
Local School	14,890.00	36,122.00
State School	1,564.00	3,549.00
Tax Calculated	<u>26,277.00</u>	<u>63,172.00</u>

Less Credit & 1st Bill
is the Amount Billed: 26,277.00 36,895.00

WHAT SHOULD HAVE BEEN TAXED

Total Assessed Value	2,584,998	3,004,791
Exemption (solar,)	-	-
Value Tax Applied To:	<u>2,584,998.00</u>	<u>3,004,791.00</u>

Credit (veterans,) - -

Tax Bill#:	119553	121014
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	9/15/2025	1/27/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 26,276.50 56,700.41

Resulting in Taxes of:

Town	7,432.00	15,385.00
County	2,391.00	5,709.00
Local School	14,890.00	32,422.00
State School	1,564.00	3,185.00
Tax Calculated	<u>26,277.00</u>	<u>56,701.00</u>

Less Credit & 1st Bill
is the Amount Billed: 26,277.00 30,424.00

WHAT SHOULD BE ABATED

Difference in Billed-SHB = Abate	-	6,471.00	6,471.00 = To Be Abated
RSA 76:17-a Rate of Interest Pybl	4.00%	4.00%	
Enter Date Town will Payback	6/19/2026	7/10/2026	
Number of Days of Interest =	277	164	
Interest Payable	-	116.30	116.30 = Interest Owed
Less Previously Abated Amount of			
Total To Be Abated	-	6,587.30	6,587.30



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: Mary Ann Lohnes Ehrenworth
Richard Hallett
18 Colony Cove Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 18 Colony Cove Road, Durham, NH 03824

PID: 218-59

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/24/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$1,680,700

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner has applied for an abatement of their 2025 property taxes because they state that the land assessment is unsupported by market data and disproportionate. Additionally, they state that their property has a disproportionate share of the municipal tax burden due to the perceived underassessment of large student housing projects.

ASSESSORS COMMENTS: The subject property is a conventional home which is situated on 5.18 acres of land, with approximately 75' of frontage on Little Bay. The home was constructed in 2014, has 2,016 sf of living area above grade and 504 sf of finished basement, and is considered to be in average condition relative to its age.

The abatement application included a list of sales that the applicant utilized to perform the land allocation method to arrive at a land value for the parcel. The applicant believes these are comparable, and while some may be comparable, no adjustment was made for the location or the body of water of the selected sales. The application also makes a statement that this property is not waterfront, but rather a waterview parcel. This statement is false and misleading, as this property is situated directly on *Little Bay*.

The applicant makes a disproportionality argument for several properties whose values are based upon settlement agreements. Although the Town believes these properties to be at market value, these are not the only properties that should be utilized to prove disproportionality. The aforementioned settlement agreements, and the subsequent assessed values, stemmed from numerous student housing appeals from the 2023 Revaluation. To arrive at the agreed upon settlement values numerous professionals and countless hours were spent analyzing data including national publications, northeast university/college enrollment trends including the actualized enrollment decline at UNH, and the UNH specific requirement for a larger portion of the student population to reside on campus. While the application does correctly state that student housing projects trade in a value range, the capacity of each project, location including the proximity to campus, and the requirements of each university/college must be considered to accurately assess the property.

A full interior and exterior inspection of the property was performed on 3/13/2026 to confirm and/or correct all data points on the property record card. At this time, minor sketch corrections occurred and solar was added for tax year 2026 (not applicable to this application). During the inspection it was noted that the properties water access is across from the main home and over a shared driveway. As such as land adjustment was added for water access.

RECOMMENDATION: Based upon the above information, I recommend reducing the overall assessments from \$1,680,700 to \$1,614,900 and granting the abatement for the assessed value differences of \$65,800. This calculates to an abatement of **\$1,266.91** including interest (interest is calculated to a repayment date of July 10, 2026, and is subject to change per tax collector). If the taxes have not been paid, then no refund or interest is due. Please note the assessed value of \$1,614,900 is relative to the 2025 tax year, prior to the installation of the solar. The 2026 assessment will reflect the addition of the solar.

RECEIVED
Town of Durham

FEB 24 2026
Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY:

Town File No.: 2531

Taxpayer Name: Ehrenworth

TAXPAYER'S RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): Mary Ehrenworth & Richard Hallett

Mailing Address: 18 Colony Cove Road, Durham, NH 03824

Telephone Nos.: (Home) _____ (Cell) 603-828-6027 (Work) _____ (Email) rahallett@gmail.com

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____

Mailing Address: _____

Telephone Nos.: (Home) _____ (Cell) _____ (Work) _____ (Email) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
218-59	18 Colony Cove Rd., Durham	Single Family	\$1,680,700

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
None.			
<hr/>			
<hr/>			
<hr/>			
<hr/>			

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means:
1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or
2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 1. physical data – incorrect description or measurement of property;
 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

Please see attached.

SECTION F. Taxpayer's(s') Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 218-59 Appeal Year Market Value \$ 1,168,020

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

Please see attached.

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)


Town Parcel ID#	Street Address	Sale Price/Date of Sale	Rents	Assessment
-----------------	----------------	-------------------------	-------	------------

Please see attached.

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) MUST sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA 641:3 the application has a good faith basis and the facts stated are true to the best of my/our knowledge.

Date: 2/21/26



(Signature)

Richard Hallett

(Print Name)



(Signature)

Mary Ehrenwold

(Print Name)

SECTION I. Certification and Appearance by Representative (If Other Than Party(ies) Applying)

By signing below, the representative of the Party(ies) applying certifies and swears under penalties of RSA 641:3:

1. all certifications in Section H are true;
2. the Party(ies) applying has (have) authorized this representation and has (have) signed this application; and
3. a copy of this form was sent to the Party(ies) applying.

Date: _____
_____ (Representative's Signature) _____ (Print Name)

SECTION J. Disposition of Application* (For Use by Selectmen/Assessor)

*RSA 76:16, II states: the municipality "shall review the application and shall grant or deny the application in writing by July 1 after notice of tax date"

Abatement Request: GRANTED _____ Revised Assessment: \$ _____ DENIED _____

Remarks:

Date: _____

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

SECTIONS E, F & G

Market Data

The property's underlying land assessment is unsupported by market data and disproportionate which then skews the overall assessed value of the property. The parcel is an irregular shaped with limited developability due to its shape, topography, and setbacks. While the property is technically waterfront there is no practical use of the waterfront due to tidal mud flats and topography. In essence, the parcel is a seasonal water view lot without deep water access. The seasonal view of the water from the house is across land not owned or controlled by the owner. The only access to the water is down a dirt path to the tidal mud flats far from the house and not visible from the house. The tax assessment card currently reflects -15% adjustment for multiple SD and right of way.

There is no sale data to support the land assessment. Given the lack of vacant land sales in Durham on Great Bay and its tributaries, improved sales were analyzed in the revaluation to allocate land value. In land allocation, the contributory value of the improvements is deducted from the overall sale price to arrive at an allocated value for the land. The summary below reflects data taken from the tax assessment cards. The contributory value of the building was also taken from the tax assessment card. In addition to the town's analysis that includes seven improved sales, there was a vacant parcel of land that sold in an arm's length transaction that has been included on the last line in the summary of sale data below.

Tax ID	Address	Acreage	Frontage	House SF	Sale Date	Sale Price	Building	Bldg/SF	Residual
214-17	59 Durham Point	2.53	192	3,271	6/10/24	\$1,750,000	\$629,600	\$192	\$1,120,400
239-9	561 Bay	1.51	view	n/a	5/1/23	\$875,000	\$0	\$0	\$875,000
232-106	250 Newmarket	13.20	4,000	3,136	9/13/24	\$1,600,000	\$661,800	\$211	\$938,200
232/100	278 Newmarket	2.46	380	1,512	7/16/24	\$739,933	\$383,900	\$254	\$356,033
108/86	22 Newmarket	0.68	175	2,907	4/7/23	\$925,000	\$488,900	\$168	\$436,100
216/7	32 Back River	2.90	view	1,190	3/27/25	\$450,000	\$156,900	\$132	\$293,100
239/18	595 Bay	1.93	350	1,128	8/21/24	\$1,395,000	\$378,000	\$335	\$1,017,000
227/11	281 Durham Point	15.00	255	n/a	12/13/24	\$1,000,000	\$0	\$0	\$1,000,000

Unlike traditional waterfront property where the shoreline is usable (i.e. good topography, deep water, sandy beach, etc.), the sale data reflects waterview parcels more than waterfront since the frontage is difficult and mostly unusable. Thus, regardless of the amount of acreage or shoreline, the residual land values indicate there is minimal difference between a smaller lot with less amount of waterfrontage compared to a larger lot with extensive shoreline. The price paid in the marketplace is based on a developable parcel of land with minimal consideration for excess land or waterfrontage.

The sale located at 281 Durham Point was acquired by the abutter. The sale was an auction type transaction with multiple bidders. The next highest bidder was at \$800,000. Therefore, the abutter paid a 20% premium for assemblage purposes. As a result, the market transacted price without assemblage premium calculates to \$800,000.

Five of the sales above (59 Durham, 561 Bay, 250 Newmarket, 595 Bay, and 281 Durham) have a tight range of allocated land value from \$875,000 to \$1,120,400. The average calculates to \$950,120. Deducted from this value is the 30% adjustment found on the tax assessment card for concrete mattress and high voltage transmission lines that are visible. This represents the market derived assessed value for a waterfront lot. The sale data indicates that the land is overassessed.

Disproportionality

The property is disproportionately assessed and has a disproportionate share of the municipal tax burden. There are other real estate segments in Durham that are underassessed and as a result do not pay a proportionate share of the tax burden. The following are several examples of disproportionality.

The Cottages of Durham is a 619 bed student housing project located at 100 Clubhouse Street in Durham. It is an investment grade property owned by Blackstone. It is further identified as Map 203, Lot 7. The current 2025 assessment is as follows:

Improvements	\$43,338,770
Land	<u>\$9,285,000</u>
Total Assessment	\$52,623,700
2025 Annual Tax Liability	\$993,009

The assessment calculates to \$85,014 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.3% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$52,900,400
Land	<u>\$5,756,200</u>
Total Assessment	\$58,656,600

The Lodges at West Edge is a 486 bed student housing projected located at 259 Mast Road in Durham. It is an investment grade property. It is further identified as Map 210, Lot 10. The current 2025 assessment is as follows:

Improvements	\$42,100,000
Land	<u>\$6,900,000</u>
Total Assessment	\$49,000,000
2025 Annual Tax Liability	\$924,630

The assessment calculates to \$100,823 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 10.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$30,785,500
Land	<u>\$24,053,500</u>
Total Assessment	\$54,839,000

25 & 35 Main Street in Durham is a 231 bed student housing project located in downtown Durham. It is an investment grade property owned by Torrington. It is further identified as Map 108, Lot 14. The current 2025 assessment is as follows:

Improvements	\$14,768,400
Land	<u>\$5,910,000</u>
Total Assessment	\$20,678,400
2025 Annual Tax Liability	\$390,201

The assessment calculates to \$89,517 per bed. Institutional grade, purpose built student housing trades in the range of \$95,000 to \$120,000 per bed. Furthermore, the property was assessed utilizing a depreciated cost method compared to an income capitalization approach that is appropriate for an income producing property that is owned by an institutional investor. The application of a cost approach for income producing property results in an erroneous assessment. Furthermore, the assessment of the property was reduced 1.6% from its prior assessment level in 2024. The following is a summary of its 2024 assessment:

Improvements	\$13,084,000
Land	<u>\$7,937,900</u>
Total Assessment	\$21,021,900

The assessment data clearly demonstrates that a large, student housing projects that have significant value and generate significant tax revenue for Durham are underassessed. Furthermore, student housing rates increased 3 to 4% year over year from 2024 to 2025. The result is that other market segments, including residential waterfront property, are carrying a disproportionate share of the tax burden. As the data indicates, the disproportionality calculates to approximately 10%.

Summary

Current Assessment

Improvements	\$490,300
Land	<u>\$1,190,400</u>
Total Assessment	\$1,680,700

Correct Proportionate Assessment

Improvements (-10% disproportionality)	\$441,270
Land (\$950,000 market data -15% adj., - 10% disproportionality)	<u>\$726,750</u>
Total Assessment	\$1,168,020

Abatement Request

Current Assessment	\$1,680,700
Correct Proportionate Assessment	<u>\$1,168,020</u>
Abatement	\$512,680

Town of Durham, NH
Property Tax Bill Calculation

Owner Mary Ann Lohnes Ehrenworth & Richard Hallett
 PID 218-59
 Address 18 Colony Cove Road

WHAT WAS TAXED

Total Assessed Value	1,209,000	1,680,700
Exemption (solar,)		
Value Tax Applied To:	<u>1,209,000.00</u>	<u>1,680,700.00</u>

Credit (veterans,)

Tax Bill#:	119561	121023
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/3/2025	1/8/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 12,289.49 31,714.81

Resulting in Taxes of:

Town	3,476.00	8,605.00
County	1,118.00	3,193.00
Local School	6,964.00	18,135.00
State School	731.00	1,782.00
Tax Calculated	<u>12,289.00</u>	<u>31,715.00</u>

Less Credit & 1st Bill
is the Amount Billed: 12,289.00 19,426.00

WHAT SHOULD HAVE BEEN TAXED

Total Assessed Value	1,209,000	1,614,900
Exemption (solar,)	-	-
Value Tax Applied To:	<u>1,209,000.00</u>	<u>1,614,900.00</u>

Credit (veterans,) - -

Tax Bill#:	119561	121023
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/3/2025	1/8/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	<u>10.165</u>	<u>18.870</u>

tax will be roughly 12,289.49 30,473.16

Resulting in Taxes of:

Town	3,476.00	8,268.00
County	1,118.00	3,068.00
Local School	6,964.00	17,425.00
State School	731.00	1,712.00
Tax Calculated	<u>12,289.00</u>	<u>30,473.00</u>

Less Credit & 1st Bill
is the Amount Billed: 12,289.00 18,184.00

WHAT SHOULD BE ABATED

Difference in Billed-SHB = Abate	-	1,242.00	1,242.00 = To Be Abated
RSA 76:17-a Rate of Interest Pybl	4.00%	4.00%	
Enter Date Town will Payback	6/19/2026	7/10/2026	
Number of Days of Interest =	381	183	
Interest Payable	-	24.91	24.91 = Interest Owed
Less Previously Abated Amount of			
Total To Be Abated	-	1,266.91	1,266.91



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: Matthew Mazzola
Austyn-Michele Mazzola
56 Wiswall Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 56 Wiswall Road, Durham, NH 03824

PID: 223-29

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/10/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$864,400

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owner has applied for an abatement of their 2025 property taxes because they believe the assessment of \$864,400 does not reflect the market data for similar houses. They cite seven comparable properties.

	Style	Grade	Age	Condition	Land	Fin SF	LP or SP
Subject	Cape	Avg +10	2003	Average	3.50ac, WF-Lamprey River	3,546	-
32 Back River Rd	Cape	Avg	1840	Fair	2.90ac, WF-creek	1,190	\$450,000, 3/27/25
17 Meadow Rd	Cape	Avg +10	1945	Good	0.84ac, non-WF	2,328	\$654,000, 2/7/25
53 Newmarket Rd	Cape	Avg +10	1784	Good	0.48ac, non-WF	2,538	\$560,000, 2/21/25
1 Constable Rd	Colonial	Avg +10	1981	Good	1.84ac, non-WF	1,920	\$670,000, 8/22/25
8 Woodridge Rd	Colonial	Avg	1967	Good	0.99ac, non-WF	2,986	\$643,533, 11/26/25
31 Faculty Rd	Colonial	Avg	1963	Good	0.40ac, non-WF	1,936	\$585,000, 1/23/26
30 Ffrost Dr	Colonial	Avg	1968	V Good	0.96ac, non-WF	2,225	\$679,000, 1/15/26

ASSESSORS COMMENTS: The subject property is a cape style house constructed in 2003, with several later additions, and has 2,714 sf of living area above grade and 832 sf of finished basement. It is situated on 3.50 acres of land, with approximately 825' of frontage on the Lamprey River. The property was inspected on 3/12/2026.

During the inspection, minor changes were made to the sketch, and a shed was added. Additionally, I recommend changing the overall condition of the home from good to average. The property was originally constructed in 2003 and aside from the addition has had minimal, normal maintenance updates only, all exterior elements of the property are original. This more aligns with an average condition for the age of the home.

The comparables presented by the applicant are, except for one, all non-waterfront properties. When valuing a property all elements of value must be considered, especially the location of the property. There are other properties within the vicinity that have sold within our date of value and have water frontage along the Lamprey River but were not included in the abatement application.

	Style	Grade	Age	Condition	Land	Fin SF	LP or SP
Subject	Cape	Avg +10	2003	Average	3.50ac, 825' WF-Lamprey	3,546	-
250 Newmarket Rd	Ranch	Good	1976	Excellent	13.20ac, 4000' WF- Lamprey	3,136	\$1,600,000, 9/13/24
278 Newmarket Rd	Raised Ranch	Avg +10	1985	Good	2.46ac, 380' WF- Lamprey	2,926	\$739,933, 7/16/24

These sales bracket the subject and while there are differences to each, these differences are noted by the elevated sale prices for the first and the lower sale price for the second, which is older, has significantly less square footage, and less acreage/water frontage.

RECOMMENDATION: Based upon the above information, I recommend reducing the overall assessments from \$864,400 to \$851,500 and granting the abatement for the assessed value differences of \$12,900. This calculates to an abatement of **\$246.85** including interest (interest is calculated to a repayment date of July 10, 2026, and is subject to change per tax collector). If the taxes have not been paid, then no refund or interest is due.

RECEIVED
Town of Durham

FEB 10 2026

Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY:

Town File No.: 25-12

Taxpayer Name: Mazzola

RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): Matthew Mazzola & Austyn Mazzola

Mailing Address: 56 Wiswall Road, Durham, NH 03824

Telephone Number(s): (Work) _____ (Home) 603-689-3339

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____

Mailing Address: _____

Telephone Number(s): (Work) _____ (Home) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
<u>223 / 29</u>	<u>56 Wiswall Rd / Durham</u>	<u>3.5 acres</u>	<u>\$864,400</u>

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means: 1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or 2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 - 1. physical data – incorrect description or measurement of property;
 - 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 - 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

See Attached

SECTION F. Taxpayer's(s') Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

See Attached

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID#	Street Address	Sale Price/Date of Sale	Rents	Assessment

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA ch. 641 the application has a good faith basis, and the facts stated are true to the best of my/our knowledge.

Date: 2/6/2026

[Signature]
(Signature) Matthew MAZZOLA

[Signature]
(Signature) Austyn MAZZOLA

SECTION I. Certification and Appearance by Representative (If Other Than Party(ies) Applying)

By signing below, the representative of the Party(ies) applying certifies and swears under penalties of RSA ch. 641:

1. all certifications in Section H are true;
2. the Party(ies) applying has (have) authorized this representation and has (have) signed this application; and
3. a copy of this form was sent to the Party(ies) applying.

Date: _____

(Representative's Signature)

SECTION J. Disposition of Application* (For Use by Selectmen/Assessor)

*RSA 75:16, II states: the municipality "shall review the application and shall grant or deny the application in writing by July 1 after notice of tax date"

Abatement Request: GRANTED _____ Revised Assessment: \$ _____ DENIED _____

Remarks:

Date: _____

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

PROPERTY TAX ABATEMENT SUPPORTING DOCUMENTS

Tax Year: 2025

Date Prepared: February 6, 2026

Property Address:

56 Wiswall Road

Durham, NH 03824

Current Assessed Value (2025): \$864,400

Taxpayer's Opinion of Market Value: \$676,000

Basis for Appeal: Disproportionate Assessment / Market Value

I. Market Value Opinion and Narrative

I am requesting an abatement of my 2025 property tax assessment pursuant to RSA 76:16 on the basis that the assessed value of my property is disproportionate to its fair market value.

The Town's assessed value of \$864,400 materially exceeds what is supported by recent comparable sales of similar residential properties in Durham, New Hampshire. Based on an analysis of those sales, the fair market value of the property is approximately \$676,000.

The property last sold in December 2019 for \$500,000. While residential values have increased since that time, the current assessed value implies a level of appreciation that is not supported by actual market evidence. Comparable properties have sold at prices substantially below the current assessed value, and the subject property does not possess extraordinary features or characteristics that would justify an assessment materially higher than comparable homes.

II. Comparable Sales Exhibit – Durham, NH

Address	Sale Price	Beds / Baths	Sale Date
32 Back River Rd	\$450,000	3 / 1	March 27, 2025
17 Meadow Rd	\$654,000	3 / 1.5	February 7, 2025
53 Newmarket Rd	\$560,000	4 / 2.5	February 21, 2025

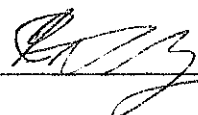
1 Constable Rd	\$670,000	4 / 2.5	August 22, 2025
8 Woodridge Rd	\$643,401	5 / 4	December 1, 2025
31 Faculty Rd	\$585,000	4 / 2.5	January 23, 2026
30 Ffrost Dr	\$679,000	5 / 2.5	January 15, 2026

III. Market Summary – Durham, NH

Recent market data for Durham indicates median sale prices for single-family homes generally fall within the \$500,000 to \$700,000 range. Numerous homes sold in 2025 and late 2025 at prices well below the current assessed value of \$864,400. Only a limited number of homes achieve sale prices above \$800,000, and those homes typically feature substantially larger square footage, more acreage, or extensive upgrades not present in the subject property.

IV. Taxpayer’s Opinion of Market Value (Section F)

My opinion of market value is based on verified comparable sales of similar residential properties in the Town of Durham occurring near the assessment date. The attached comparable sales demonstrate that properties similar in size, condition, and location routinely sell for less than the current assessed value. For these reasons, I believe the assessed value of \$864,400 is disproportionate and that a market value of \$676,000 most accurately reflects fair market value.

Taxpayer Signature:  _____ Matthew Mazzola

Date: February 6, 2026

TOWN OF DURHAM, NH

8 NEWMARKET ROAD

DURHAM, NH 03824

REAL ESTATE TAX BILL

HOURS
MON, TUES, THURS, FRI
8:00 AM TO 5:00 PM
CLOSED WEDNESDAY
(603) 868-5577

WE ACCEPT ONLINE PAYMENTS AT
www.ci.durham.nh.us/clerk

SECOND BILL

TAX YEAR	BILL NUMBER	BILLING DATE	INTEREST RATE	DUE DATE
2025	121180	12/12/2025	8 %	1/12/2026
MAP/PARCEL	LOCATION OF PROPERTY			AREA
223-29-0-0-0	56 WISWALL ROAD			3.50
OWNER OF RECORD		TAX CALCULATION		
MAZZOLA, MATTHEW MAZZOLA, AUSTYN-MICHELE 56 WISWALL RD DURHAM NH 03824-4421		Municipal Tax Amount 4,426.00 Local School Tax Amount 9,327.00 State School Tax Amount 916.00 County Tax Amount 1,642.00 Tax Credits 0 Previous Amount Billed 6,872.00 Payments 6,872.00 Previous Bill Balance 0.00 Second Bill 9,439.00 PrePayments 0.00		
TAX RATE	ASSESSED VALUATION			
Municipal 5.120 Local School 10.790 State School 1.060 County 1.900	Building Value 501,200 Land Value 363,200 Exemptions 0 Current Use 0			
TOTAL 18.870	NET VALUE 864,400	PAY THIS AMOUNT \$		9,439.00

INFORMATION TO TAXPAYERS

IF YOU ARE ELDERLY, DISABLED, BLIND, A VETERAN OR VETERAN'S SURVIVING SPOUSE, OR ARE UNABLE TO PAY TAXES DUE TO POVERTY OR OTHER GOOD CAUSE, YOU MAY BE ELIGIBLE FOR A TAX EXEMPTION, CREDIT, ABATEMENT OR DEFERRAL. FOR DETAILS AND APPLICATION, CONTACT THE ASSESSOR'S OFFICE (603) 868-8064 BEFORE APRIL 15TH OF EACH YEAR.

THE TAXPAYER MAY, BY MARCH 1ST FOLLOWING THE DATE OF NOTICE OF THE TAX AND NOT AFTERWARDS, APPLY IN WRITING TO THE BOARD OF ASSESSORS FOR AN ABATEMENT.

REAL ESTATE TAX PAYMENTS WILL BE APPLIED FIRST TO THE OLDEST DELINQUENT REAL ESTATE TAXES (IF ANY) FOR THE INDICATED PROPERTY UNLESS DIRECTED OTHERWISE.

TAXPAYERS DESIRING ANY INFORMATION IN REGARD TO TAXATION, OR CORRECTION OF ERRORS MUST REFER ALL INQUIRIES TO THE ASSESSOR'S OFFICE (603) 868-8064, NOT THE TAX COLLECTOR. THE TAX YEAR IS APRIL 1 - MARCH 31.

TAX BILLS ARE MAILED TO THE LAST KNOWN ADDRESS AS OF APRIL 1ST.

PAYMENT POLICIES

- POST-DATED CHECKS CANNOT BE ACCEPTED, AND WILL BE RETURNED TO TAXPAYER.
- A \$25.00 FEE PLUS ALL ADDITIONAL DELINQUENCY PENALTIES AND COLLECTION COSTS WILL BE CHARGED FOR ANY CHECK RETURNED BY THE BANK FOR ANY REASON.
- PAYMENT OF THIS BILL DOES NOT PREVENT THE COLLECTION OF PREVIOUS UNPAID TAXES, NOR DOES AN ERROR IN THE NAME OF THE PERSON(S) TAXED PREVENT COLLECTION.
- IF YOU ARE NOT THE PRESENT OWNER OF THIS PROPERTY, PLEASE FORWARD TO THE PROPER OWNER. THE TAX COLLECTOR IS NOT RESPONSIBLE FOR PAYMENT ON THE WRONG TAX BILL.
- IF THIS BILL IS PAID BY CHECK OR MONEY ORDER, IT IS NOT CONSIDERED PAID UNTIL THE CHECK OR MONEY ORDER IS CLEARED BY THE BANK.
- PLEASE MAKE CHECK PAYABLE TO "TOWN OF DURHAM"
- WHEN PAYING IN PERSON, PLEASE BRING ENTIRE BILL.

----- DETACH HERE ----- TO ENSURE PROPER CREDIT, PLEASE RETURN ENTIRE BOTTOM PORTION OF BILL ----- DETACH HERE -----

TOWN OF DURHAM, NH

8 NEWMARKET ROAD

DURHAM, NH 03824

REAL ESTATE TAX BILL

SECOND BILL

WE ACCEPT ONLINE PAYMENTS AT
www.ci.durham.nh.us/clerk

154256



MAP/PARCEL	LOCATION OF PROPERTY	TAX YEAR	BILL NUMBER	DUE DATE
223-29-0-0-0	56 WISWALL ROAD	2025	121180	1/12/2026



1087

MAZZOLA, MATTHEW
MAZZOLA, AUSTYN-MICHELE
56 WISWALL RD
DURHAM NH 03824-4421

PAY THIS AMOUNT \$

\$

9,439.00

20 0000121180 0000943900 2

8 % APR Interest Charged After 7/3/2025 on First Bill.
8 % APR Interest Charged After 1/12/2026 on 2nd Bill.

Town of Durham, NH
Property Tax Bill Calculation

Owner Matthew & Austyn-Michele Mazzola
 PID 223-29
 Address 56 Wiswall Road

WHAT WAS TAXED

Total Assessed Value	676,100	864,400
Exemption (solar,)		
Value Tax Applied To:	676,100.00	864,400.00

Credit (veterans,)

Tax Bill#:	119718	121180
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	7/1/2025	1/8/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	10.165	18.870

tax will be roughly 6,872.56 16,311.23

Resulting in Taxes of:

Town	1,944.00	4,426.00
County	625.00	1,642.00
Local School	3,894.00	9,327.00
State School	409.00	916.00
Tax Calculated	6,872.00	16,311.00

Less Credit & 1st Bill
is the Amount Billed: 6,872.00 9,439.00

WHAT SHOULD HAVE BEEN TAXED

Total Assessed Value	676,100	851,500
Exemption (solar,)	-	-
Value Tax Applied To:	676,100.00	851,500.00

Credit (veterans,) - -

Tax Bill#:	119718	121180
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	7/1/2025	1/8/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	10.165	18.870

tax will be roughly 6,872.56 16,067.81

Resulting in Taxes of:

Town	1,944.00	4,360.00
County	625.00	1,618.00
Local School	3,894.00	9,188.00
State School	409.00	903.00
Tax Calculated	6,872.00	16,069.00

Less Credit & 1st Bill
is the Amount Billed: 6,872.00 9,197.00

WHAT SHOULD BE ABATED

Difference in Billed-SHB = Abate	-	242.00	242.00 = To Be Abated
RSA 76:17-a Rate of Interest Pybl	4.00%	4.00%	
Enter Date Town will Payback	6/19/2026	7/10/2026	
Number of Days of Interest =	353	183	
Interest Payable	-	4.85	4.85 = Interest Owed
Less Previously Abated Amount of			
Total To Be Abated	-	246.85	246.85



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: Wilson Family Revocable Trust
9 Cold Spring Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 9 Cold Spring Road, Durham, NH 03824

PID: 224-8

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/24/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$837,900

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owners have applied for an abatement of their 2025 property taxes because they believe the assessment of \$837,900 is disproportionate to the property’s market value. The owners submitted an adjusted sales comparison with their abatement application. None of these comparisons sold within our date of value.

ASSESSORS COMMENTS: The subject property was constructed in 1994 and was inspected on 3/12/26. The house is comprised of approximately 2,736 sf above grade and is situated on 1.62 acres. An inspection of the property occurred on 3/12/26.

The applicant’s sales comparison adjusted the subject properties value rather than the comparables, as is typical in an appraisal. Additionally, it appears as though these adjustments were applied inconsistently and were over adjusted. To arrive at a true market value all elements of value must be considered and adjusted for across all comparisons.

There are other properties within the vicinity that have sold within our date of value but were not included in the abatement.

	Style	Grade	Age	Condition	Land	Fin SF	LP or SP
Subject	Colonial	Avg +20	1994	Good	1.62ac	2,736	
2 Razorbill Cir	Colonial	Avg +20	1995	Good	1.45ac	2,192	\$835,000, 5/9/24
22 Sumac Ln	Colonial	Avg +20	1993	Good	0.41ac	3,344	\$900,000, 6/21/24
8 Palmer Dr	Colonial	Avg +10	1987	Good	1.10ac	3,157	\$815,000, 3/29/24
20 Ross Rd	Colonial	Avg +20	1995	Good	1.13ac	3,034	\$861,000, 1/23/25

These comparables, are considered to be extremely similar to the subject in style, grade, age, and condition and generally similar in lot size and finished area (including finished basement). These sales support the subjects 2025 assessment. With that, upon inspection minor changes were made to the outbuildings and the sketch which resulted in an overall negative adjustment to the property.

RECOMMENDATION: Based upon the above information, I recommend reducing the overall assessments from \$837,900 to \$836,100 and granting the abatement for the assessed value differences of \$1,800. This calculates to an abatement of **\$34.69** including interest (interest is calculated to a repayment date of July 10, 2026, and is subject to change per tax collector). If the taxes have not been paid, then no refund or interest is due.

RECEIVED
Town of Durham
FEB 24 2026
Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY: Town File No.: <u>25-28</u> Taxpayer Name: <u>Wilson</u>

RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): Wilson Family Rev Trust (Christopher Wilson & Sara Badger-Wilson)
Mailing Address: 9 Cold Spring Rd, Durham, NH 03824
Telephone Number(s): (Work) 603-988-1140 (Home) 603-988-1140

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): _____
Mailing Address: _____
Telephone Number(s): (Work) _____ (Home) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
224-8-0-0-0	9 Cold Spring Rd	SFDU	\$837,900

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means:
1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or
2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
1. physical data – incorrect description or measurement of property;
 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

The current assessed value of 9 Cold Spring Rd is disproportionate to its fair market value as of April 1, 2025.

See attached

SECTION F. Taxpayer's(s') Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 224-8-0-0-0 Appeal Year Market Value \$ 750,000

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

This opinion is supported by the adjusted comparable sales analysis included in the attached Comparable Sales Adjustment Exhibit. Four

comparable properties were analyzed and adjusted for differences in living area, bedroom count, lot size, condition, and finished

basement space. All adjusted sale prices fall below the current assessed value of the subject property. The

consistency of the adjusted values across multiple comparables supports a fair market value of no higher than \$750,000.

SECTION G. Sales, Rental and/or Assessment Comparisons

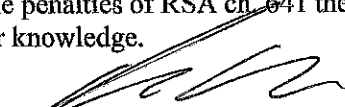
List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID#	Street Address	Sale Price/Date of Sale	Rents	Assessment
232-46-0-0-0	2 Ellison Lane	\$750,000 11/21/2025		\$747,800
218-11-0-0-0	163 Durham Point Rd	\$770,000 9/18/2025		\$844,500
206-24-0-0-0	3 Ambler Way	\$646,000 1/16/2026		\$589,000
235-32-0-0-0	4 Kelsey Drive	\$655,000 1/9/2026		\$650,000

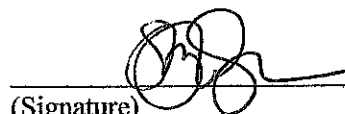
SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA ch. 641 the application has a good faith basis, and the facts stated are true to the best of my/our knowledge.

Date: 2/17/2026



(Signature)



(Signature)

SECTION I. Certification and Appearance by Representative (If Other Than Party(ies) Applying)

By signing below, the representative of the Party(ies) applying certifies and swears under penalties of RSA ch. 641:

1. all certifications in Section H are true;
2. the Party(ies) applying has (have) authorized this representation and has (have) signed this application;
and
3. a copy of this form was sent to the Party(ies) applying.

Date: _____

(Representative's Signature)

SECTION J. Disposition of Application* (For Use by Selectmen/Assessor)

*RSA 75:16, II states: the municipality "shall review the application and shall grant or deny the application in writing by July 1 after notice of tax date"

Abatement Request: GRANTED _____ Revised Assessment: \$ _____ DENIED _____

Remarks:

Date: _____

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

Updated Section E — Reason for Abatement Request

The current assessed value of **9 Cold Spring Rd** is disproportionate to its fair market value as of April 1, 2025. A detailed Comparable Sales Adjustment Exhibit was prepared using four of the most relevant and supportable sales in Durham. These comparables were selected based on proximity, similarity in style, bedroom count, lot size, and living area within a reasonable range of the subject property.

Each comparable was adjusted for material differences, including living area, bedroom count, lot size, finished basement space, and condition. After applying conservative adjustments, all four adjusted sale prices fall well below the Town's assessed value of the subject property. The adjusted values cluster tightly in a range that supports a significantly lower market value than the current assessment.

The Town's assessment does not reflect actual market behavior demonstrated by these recent arm's-length sales. The updated analysis shows that the subject property is over-assessed relative to comparable homes, resulting in a disproportionate assessment under RSA 76:16.

Updated Section F — Opinion of Market Value

Based on the adjusted comparable sales analysis, the fair market value of 9 Cold Spring Rd as of April 1, 2025 is no higher than \$750,000. This conclusion is supported by:

- - The adjusted sale prices of the four most comparable properties, all of which fall below the current assessed value.
- Conservative adjustments that favor the Town where reasonable, including the use of the assessor's living-area figure for the subject.
- Market-supported differences in lot size, bedroom count, condition, and finished basement space.
- The consistency of the adjusted values across multiple comparables, indicating a reliable market range.

For these reasons, the taxpayer respectfully requests that the Town reduce the assessed value of 9 Cold Spring Rd to \$750,000, which reflects a fair and equitable market value supported by the updated Comparable Sales Adjustment Exhibit.

Conclusion

Even after adjusting for superior features (finished basements, larger lots, extra bedrooms), all four comparables indicate a market value below the Town's 2025 assessment.

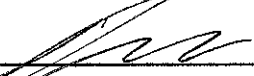

Recommended Abatement Request

- **Primary request:** \$750,000
 - **Conservative evidence-based request:** \$705,250
-

Footer

Prepared for filing by: **Wilson Family Rev Trust**

Attach Exhibits A-E as listed in the abatement packet.

Taxpayer signature:  Date: 2/17/26
Taxpayer signature:  Date: 2/17/2026

Town of Durham, NH
Property Tax Bill Calculation

Owner Wilson Family Revocable Trust
PID 224-8
Address 9 Cold Spring Road

WHAT WAS TAXED

Total Assessed Value	716,600	837,900
Exemption (solar,)	24,800.00	24,800.00
Value Tax Applied To:	691,800.00	813,100.00

Credit (veterans,)

Tax Bill#:	119764	121225
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/26/2025	1/5/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	10.165	18.870

tax will be roughly 7,032.15 15,343.20

Resulting in Taxes of:

Town	1,989.00	4,163.00
County	640.00	1,545.00
Local School	3,985.00	8,773.00
State School	419.00	862.00
Tax Calculated	7,033.00	15,343.00

Less Credit & 1st Bill
is the Amount Billed: 7,033.00 8,310.00

WHAT SHOULD HAVE BEEN TAXED

Total Assessed Value	716,600	836,100
Exemption (solar,)	24,800.00	24,800.00
Value Tax Applied To:	691,800.00	811,300.00

Credit (veterans,) - -

Tax Bill#:	119764	121225
PropTax Issue 1 st or 2 nd	1	2
Due Date:	7/2/2025	1/12/2026
Paid Date:	6/26/2025	1/5/2026

Tax Rate Applied:

Town	2.875	5.120
County	0.925	1.900
Local School	5.760	10.790
State School	0.605	1.060
Total Rate	10.165	18.870

tax will be roughly 7,032.15 15,309.23

Resulting in Taxes of:

Town	1,989.00	4,154.00
County	640.00	1,541.00
Local School	3,985.00	8,754.00
State School	419.00	860.00
Tax Calculated	7,033.00	15,309.00

Less Credit & 1st Bill
is the Amount Billed: 7,033.00 8,276.00

WHAT SHOULD BE ABATED

Difference in Billed-SHB = Abate	-	34.00	34.00 = To Be Abated
RSA 76:17-a Rate of Interest Pybl	4.00%	4.00%	
Enter Date Town will Payback	6/19/2026	7/10/2026	
Number of Days of Interest =	358	186	
Interest Payable	-	0.69	0.69 = Interest Owed
Less Previously Abated Amount of			
Total To Be Abated	-	34.69	34.69



*TOWN OF DURHAM
8 NEWMARKET ROAD
DURHAM, NH 03824-2898
Tel: 603/868-8064
Fax: 603/868-8033*

ABATEMENT RECOMMENDATION

DATE: June 15, 2026

TOWN OF: Durham

TO: Town Council

FROM: Darcy Freer, CNHA

OWNER: David H Hackenburg
Kate E Montgomery
8 Cold Spring Road
Durham, NH 03824

REPRESENTATIVE: N/A

PROPERTY LOCATION: 8 Cold Spring Road, Durham, NH 03824

PID: 224-12

PROPERTY TAX YEAR(S) APPEALED: 2025

APPLICATION FILING DATE: 2/16/26

INVENTORY FILING DATE (Filing Date April 15th): N/A

ASSESSMENT APPEALED: \$947,700

Municipalities may abate taxes “for good cause shown.” RSA 76:16. Good cause is generally established by showing an error in the assessment calculation or a disproportionate assessment. Good cause can also be established by showing poverty and inability to pay the tax. If the abatement application is based on disproportionate assessment, the taxpayer has the burden to show how the assessment was disproportionate. To carry this burden the taxpayer must show:

- a. What the property was worth (market value) on the assessment date.
- b. The property’s “equalized assessment” exceeded the property’s market value. To calculate the equalized assessment, simply divide the assessment by the municipality’s equalization ratio (assessment ÷ ratio). Because a property’s market value is a crucial issue, **taxpayers must have an opinion of the market value estimate. Obtaining an appraisal or presenting sales of comparable properties can show this value estimate.**



REASON FOR APPEAL: The owners have applied for an abatement of their 2025 property taxes because they believe the assessment of \$947,700 is disproportionate to the property’s market value and to that of similar properties. The owners submitted average statistical data from the 2025 revaluation, independent automated valuation values (such as Zillow, Redfin, etc.), and four comparable sales with their abatement application. Two of the comparisons sold within our date of value, however none were waterfront property.

ASSESSORS COMMENTS: The subject property consists of a colonial which is situated on 1.03 acres of land, has approximately 158’ of frontage on the Lamprey River. The home was constructed in 1986, has 2,977 sf of living area above grade and 789 sf of finished basement and is considered to be in overall good condition relative to its age. An inspection of the property occurred on 3/12/26.

The applicant suggests that their increase of 26% during the 2025 revaluation was higher and inconsistent with the average for non-waterfront residential properties and for the waterfront properties. This statement is false, the average increase for non-waterfront properties was 22%, which puts their increase only slightly higher. The average increase for waterfront properties was 31%, with some properties exceeding 65%.

The applicant also makes note that independent automated valuation models suggest a lower value for the property, while this is no longer true, when checked as of this date, the BTLA has stated, “The board has never recognized these internet sources as a substitute for a comparable sales analysis or an appraisal...” Steven & Tammy Brewer v. Laconia, Docket No: 30817-22PT (2022).

There are other properties within the vicinity that have sold within our date of value but were not included in the abatement.

	Style	Grade	Age	Condition	Land	Fin SF	LP or SP
Subject	Colonial	Avg +20	1986	Good	1.03ac	3,766	
2 Razorbill Cir	Colonial	Avg +20	1995	Good	1.45ac	2,192	\$835,000, 5/9/24
22 Sumac Ln	Colonial	Avg +20	1993	Good	0.41ac	3,344	\$900,000, 6/21/24
8 Palmer Dr	Colonial	Avg +10	1987	Good	1.10ac	3,157	\$815,000, 3/29/24
20 Ross Rd	Colonial	Avg +20	1995	Good	1.13ac	3,034	\$861,000, 1/23/25
250 Newmarket Rd	Ranch	Good	1976	Excellent	13.20ac, 4,000’ WF LR	3,136	\$1,600,000, 9/13/2024

The first four comparables, are considered to be extremely similar to the subject in style, grade, age, and condition and generally similar in lot size and are all much smaller than the subject in terms of finished

area (including finished basement). While, these sales which average a sale price of \$853,000, can show support of the subjects value, they are all non-waterfront sales. Only the sale at 250 Newmarket Road has frontage along the Lamprey River. Although this sale is not generally similar to the subject, it does support the higher assessed value of the waterfront property. With that, upon inspection changes were made to the outbuildings and the sketch which resulted in an overall positive adjustment to the property.

The applicant also makes note of a 2021 sale within their direct neighborhood at 4 Cold Spring Road. While this sale is irrelevant to our date of value, it is worth noting that the lower assessed value of the property is due primarily to two main factors, the smaller total living area of the home (3,328 in comparison to the subjects 3,766) and the lack of a garage, which is contributing to the higher valuation of the subject.

RECOMMENDATION: Based upon the above information and in reviewing the other sale properties, including all elements of value, the subject property appears to be consistent with these sales. Based upon the above information, I recommend the Council **DENY** the abatement request.

RECEIVED
Town of Durham

FEB 16 2026

Planning, Zoning
and Assessing

FOR MUNICIPALITY USE ONLY:	
Town File No.:	<u>25-16</u>
Taxpayer Name:	<u>Hackenburg</u>

RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): David H. Hackenburg and Kate E. Montgomery

Mailing Address: 8 Cold Spring Road

Telephone Number(s): (Work) 603.531.1362 (Home) _____

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): N/A- Self-represented

Mailing Address: _____

Telephone Number(s): (Work) _____ (Home) _____

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
224-12-0-0-0	8 Cold Spring Road Durham	Single-family colonial	\$947,700

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

<u>Town Parcel ID#</u>	<u>Street Address/Town</u>	<u>Description</u>	<u>Assessment</u>
N/A			

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means:
1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or
2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 - 1. physical data – incorrect description or measurement of property;
 - 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 - 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

I am requesting a tax abatement for the 2025 tax year. (See attached Section E)

SECTION F. Taxpayer's(s)' Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 224-12-0-0-0 Appeal Year Market Value \$ 825,000

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

My opinion of the market value for 8 Cold Spring Road is as of April 1, 2025 is

\$825,000. (See attached Section F)

SECTION G. Sales, Rental and/or Assessment Comparisons

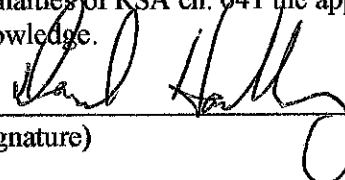
List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

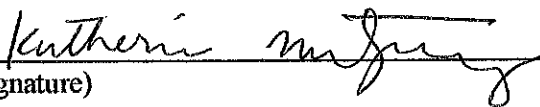
Town Parcel ID#	Street Address	Sale Price/Date of Sale	Rents	Assessment
(See attached Section G)				

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA ch. 641 the application has a good faith basis, and the facts stated are true to the best of my/our knowledge.

Date: _____


(Signature)


(Signature)

SECTION I. Certification and Appearance by Representative (If Other Than Party(ies) Applying)

By signing below, the representative of the Party(ies) applying certifies and swears under penalties of RSA ch. 641:

1. all certifications in Section H are true;
2. the Party(ies) applying has (have) authorized this representation and has (have) signed this application;
and
3. a copy of this form was sent to the Party(ies) applying.

Date: _____

(Representative's Signature)

SECTION J. Disposition of Application* (For Use by Selectmen/Assessor)

*RSA 75:16, II states: the municipality "shall review the application and shall grant or deny the application in writing by July 1 after notice of tax date"

Abatement Request: GRANTED _____ Revised Assessment: \$ _____ DENIED _____

Remarks:

Date: _____

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

Rev. 3/12

Section E

I am requesting a tax abatement for the 2025 tax year on the grounds that the current assessment of my property at 8 Cold Spring Road in the amount of ****\$947,700**** is disproportionate to its fair market value as of April 1, 2025 and to the level of assessment applied to similar properties in the Town of Durham.

My property is a single-family home on the Oyster River/Great Bay system, located at 8 Cold Spring Road. It is a colonial-style house with approximately 2,914 square feet of living area, 4 bedrooms, and 2.5 bathrooms, built in 1986. The house is of typical quality and condition for its age and has not undergone major recent renovations or additions.

I recognize that the property's waterfront location warrants a premium over non-waterfront homes. However, the ****magnitude**** of the 2025 assessment increase and the resulting assessed value are not supported by recent market data or by the town-wide level of assessment.

1. Market value and 2025 revaluation context

In 2024, the assessment of my property was ****\$752,800****. The 2025 statistical revaluation increased my assessment to ****\$947,700****, an increase of about ****26%****. According to the Town of Durham, residential properties increased on average by about ****21–22%****, while ****waterfront properties**** within that residential stratum saw higher increases. My increase is significantly above the general residential average and near the upper end of the waterfront increase range, even though my property is an older, modest-sized waterfront home with typical condition.

At the same time, multiple independent automated valuation models estimate the market value of 8 Cold Spring Road in the ****low- to mid-\$800,000s**** (approximately \$810,000–\$835,000, with an average near \$825,000–\$830,000). This suggests that the 2025 assessment of \$947,700 exceeds supported market value by roughly ****\$115,000–\$135,000 (about 14–17%)**.

2. Comparable sales in Durham:

Recent arm's-length sales of similar 4–5 bedroom single-family homes in Durham also support a lower value:

- 3 Ambler Way, Durham, NH – 4 bed / 3 bath colonial, approximately 2,300 sq ft – sold for about \$646,000 in 2024–2025.
- 30 Frost Drive, Durham, NH – 4 bed / 3 bath home, approximately 2,500 sq ft – sold for about \$679,000 in 2024–2025.
- 8 Gerrish Drive, Durham, NH – 4 bed / 3 bath home, approximately 2,770 sq ft – sold for about \$600,000.
- 19 Tall Pines Road, Durham, NH – 5 bed / 3 bath home, approximately 2,640 sq ft – sold for about \$755,000.

These are typical, non-waterfront, single-family homes similar in size, style, and age to my property. Their sale prices, generally between \$600,000 and \$755,000, indicate that market values for comparable homes lie substantially below the current \$947,700 assessment on my house.

A particularly relevant comparison is 4 Cold Spring Road, located on the same street. This is a larger home (approximately 3,328 sq ft, 4 bedrooms, 3.5 bathrooms) that sold in May 2021 for about \$725,000, and its 2025 assessed value was \$919,700. Despite being larger and with

more bathrooms, its sale price and assessment are significantly lower than my 2025 assessment of \$947,700. This suggests that my property is being assessed at a higher level than even larger nearby properties.

3. Level of assessment / equalization:

Town-wide, preliminary information indicates residential properties increased on average by about 22%. My increase is therefore above the townwide residential average, and the resulting assessed value is approximately 14–17% higher than the indicated market value range described above.

Given:

- AVM estimates around \$825,000–\$830,000,
- comparable sales of similar 4–5 bedroom homes mostly in the \$600,000–\$755,000 range, and
- the fact that a larger home on my street at 4 Cold Spring Road sold for about \$725,000 and is assessed significantly lower, the 2025 assessment of \$947,700 appears to be above both fair market value and the town-wide level of assessment.

For these reasons, I believe there is “good cause” under RSA 76:16 and respectfully request that the assessment of 8 Cold Spring Road be reduced to a level consistent with its fair market value (approximately \$825,000) and with comparable properties in Durham, and that my 2025 property tax liability be abated accordingly.

Section F

My opinion of market value for 8 Cold Spring Road as of April 1, 2025 is \$825,000. This opinion is based on:

- (a) The average of multiple independent automated valuation models (CoreLogic, Quantarium, Homes.com, and Realtor.com), which collectively estimate a value in the low- to mid-\$800,000 range;
- (b) Recent sales of comparable 4–5 bedroom single-family homes in Durham, including 3 Ambler Way (\$646,000), 30 Frost Drive (\$679,000), 8 Gerrish Drive (\$600,000), and 19 Tall Pines Road (\$755,000); and
- (c) The sale and assessment history of 4 Cold Spring Road, a larger home on the same street that sold for approximately \$725,000 in 2021 and is assessed lower than my property at \$919,700.

Together, these data points support a fair market value for my property of approximately \$825,000.

Section G

- Town Parcel ID#: 206-24-0-0-0
 - Street Address: 3 Ambler Way, Durham, NH
 - Sale Price/Date of Sale: \$646,000 – 2026
 - Assessment: \$589,000 (2025 assessment from Assessor / sales list)
- Town Parcel ID#: 118-33-0-0-0
 - Street Address: 30 Frost Dr, Durham, NH
 - Sale Price/Date of Sale: \$679,000 – 2026
 - Assessment: \$635,300
- Town Parcel ID#: 206-19-0-0-0
 - Street Address: 8 Gerrish Dr, Durham, NH
 - Sale Price/Date of Sale: \$600,000 – 10/2024
 - Assessment: \$631,600
- Town Parcel ID#: 235-20-0-0-0
 - Street Address: 19 Tall Pines Rd, Durham, NH
 - Sale Price/Date of Sale: \$755,000 – 9/2024
 - Assessment: \$844,722
- Town Parcel ID#: 224-14-0-0-0
 - Street Address: 4 Cold Spring Rd, Durham, NH
 - Sale Price/Date of Sale: \$725,000 – May 13, 2021
 - Assessment: \$919,700