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August 28, 2026

Mr. Jonathan Coyne, Town Administrator
Town of Hancock, NH
PO Box 6
Hancock, NH 03449

Re: Market Impact Study Report by FairMarket Advisors, LLC – Mark Correnti, NHCR-460
Location: Map R11, Lot 11-1, NH Route 123, Hancock, NH

Dear Mr. Coyne:

I have been provided the report created by Mr. MARK Correnti of FairMarket Advisors, LLC which appears to address the potential for impact to property values in the neighborhood as the result of the proposed cell tower on land of Brandon & Mary Elizabeth Pulido at the above captioned address. Your request to me was to read the Correnti report and give you my opinion of the information included and its credibility for use by the Town of Hancock as it deliberates on the application for a proposed 150' Lattice Tower to be constructed and owned by Industrial Tower and Wireless, LLC. To that end, it should be made clear that I have not completed any property view and the scope of my assignment is limited to the report Correnti prepared which you have supplied. Your specific request was to complete a peer review with particular attention to be paid to the analyses included in the report. There has been a lot of national studies completed on both sides of this argument where other experts state their own opinions. However, none of those studies are specific to New Hampshire properties or Hancock in particular.

The first item that I must highlight is that the Correnti report is based on a national survey of appraisers instituted in 2009, a survey of assessors which appears to be of that same time period, and a compilation of opinions from appraisers with site specific appearance that range in dates from 1998 through 2008. The dates for these studies are important because it shows that the appraiser did not complete any new ore recent research with respect to the question of property impact to support his conclusions in the report. The studies and opinions he included are from 18 to 32 years old. While generally, some older data and opinions could provide some input, the fact remains that no new research, with any specifity to Hancock, NH, was completed. The appraiser also did not complete any research with regard to the surrounding communities which would have more relevance to the problem of determining whether an impact on real estate values could occur if a cell tower was constructed in the proposed location.

Additionally, Correnti indicated he prepared analyses of several single family residences with a view of or proximity to a cell tower. On Page 3 of his report, he indicated the two most common types of sensitivity analyses used are:

1. Paired sales by which two properties – one with a cell tower influence is matched to a similar property without cell tower influence to see if there is a price difference that can be attributed to the cell tower.
2. Grouped data analysis which matches a property with a cell tower influence to the media price paid for groups of sales of similar properties without the cell tower influence.

He then states, "Due to the diversity of home styles in New England, most appraisers use grouped data analysis."

The method used by Correnti is the grouped data analysis. Essentially, this process takes a group of sales that the appraiser does not identify, and he picks the median of each of the characteristics as he describes on Page 24 of his report. This method homogenizes the data so that it is not specific to any property and no adjustments are made for any characteristics that may be different. What this appears to be is an abbreviated type of statistical analysis. Problems with it are that the pool of data is very limited and no discussion of coefficients of dispersion are included. Where does the subject fit? Is it above the median line or is it below the median line and by what percentage in either direction? These would be typical questions asked which would provide a clearer answer to the question that needs to be answered about potential impact assuming this method provides enough data.

In my opinion, because of the diversity of homes in New England, in New Hampshire and in Hancock to be more specific, the grouped data analysis is the least reliable method. With that in mind, I took the time to research the data included in the report which was to look at the sales he cited and try to confirm whether the data was accurate or verifiable. I also looked at the photographs and exhibits included with the sales he cited. I first started by looking at the sales data for the property that had a view or was in proximity to a cell tower. After that I looked at the sales date he cited in the table for each of the sales he discusses and tries to analyze. The subject sales data for each of the sales appears to be consistent with the MLS Sheets that I examined. However, the sales data he includes for every grouped section is not consistent. As he describes on Pager 24, the top part of the table lists the sales in that community based on the date of sale parameters he uses. On Page 25, he states in the second bullet, that, "The comparison being made is between a sale that was proximate to a cell tower and those sales that sold in the same year, six months prior and six months after. 5 Middle Winchendon Road in Rindge has total sales data from six months prior to six months after the sales date. 49 Middle Winchendon Road in Rindge has sales from the 1 year prior to the effective sales date. 124 Ladieu Road in Plainfield has three month period both before and after the date of sale. 238 Ladieu Road in Plainfield has a six month period both before and after the date of sale. 169 Oak Hill Road in Plainfield has a six month period both before and after the date of sale. 263 Oak Hill Road in Springfield has a six month period both before and after the date of sale. 1010 Black Brook Road in Dunbarton has a six month period both before and after the date of sale. 10 Hobart Lane in Hollis has a six month period both before and after the date of sale. It is more typical to utilize sales that occur prior to the sale date of a subject property since appraisal is typically based on an historical perspective which means that our data typically takes place prior to a sale date for any analysis. The Uniform Standards of Appraisal Practice (USPAP) indicates that, when completing appraisals or appraisal services for a retrospective analysis, sales that occurred subsequent to the effective date can be used to help identify a trend, but not typically for primary valuation. In this case, Mr. Correnti's use of sales data, after the effective dates of sale for each of the analyses, is not appropriate since he does not identify any specific trend that is being considered.

Mr. Correnti's work on each of the sales he analyzes took place some time ago and is not current with possibly one exception. Looking at the photographs of each sales, none are date stamped. However, The photographs from the two Rindge properties that he uses are from the MLS expired listing for 65 Middle Winchendon Road and a photograph from 2020 for 49 Middle Winchendon Road. The next 5 properties he analyzes have their photographs taken in the winter of some year, not identified by Correnti. It is possible that the only current research was the last sale in Hollis having closed in 2025.

The property at 124 Ladieu Road is sheltered from the view of the cell tower due to the trees between the home and the road. It is heavily forested between the residence at 124 Ladieu Road and the cell tower site and there were no views from the residence. In fact, the views from this home are in the opposite direction from the tower.

Mr. Correnti stated on Page 33 of his report that marketing material for 238 Ladieu Road included a view of the 187' tower. I printed the listing sheet with all the photographs and there is no picture that includes the cell tower. In fact, I interviewed one of the parties to the transaction on August 28, 2026, who asked to remain anonymous, about the presence of the cell tower and whether it could be seen from the home. That individual indicated there was no view of a cell tower from that property. As can be seen in the listing sheet, there are expansive views in the opposite direction, which was the major selling point. The home is built up against the tree line which blocks any view of the tower from the home or the yard. This lot has topography that slopes down approximately 100 feet below the level of the cell tower which also prevents any views. The Correnti photograph on Page 33 is from the road and close to the end of the driveway.

The property at 169 Oak Hill Road in Springfield has similar characteristics as the properties in Plainfield. The home is built along the tree line that is to the rear looking towards the cell tower with no view of the tower. This property also has views in the opposite direction which are not impacted by any cell tower. The photograph is from the end of the driveway and looking at a 90 degree angle from the home.

The property at 263 Oak Hill Road in Springfield has similar characteristics as the previous property. The home is built along the tree line that is to the rear looking towards the cell tower with no view of the tower. This property also has views in the opposite direction which are not impacted by any cell tower. The photograph is from the end of the driveway and looking at a 90 degree angle from the home.

1010 Black Brook Road in Dunbarton does have a partial view of a tower as seen in the pictures on Page 38 and 39.

10 Hobart Lane in Hollis has a very limited view of the top of a cell tower that is more than 1,100 feet away.

The Correnti Report limited data of properties with cell tower views. Because there is a view from the end of the driveway, along the road, it does not necessarily indicate there is a view of the tower from the residence. Because his photographs are taken along the road and not from the properties, the conclusion he makes about having a view of a cell tower on those sales appears misleading.

As part of this report, I have completed several grid analyses that show a paired sales analysis to determine whether an impact would or would not exist if the proposed cell tower was approved. I completed analyses for 65 Winchendon Middle Road, 49 Middle Winchendon Road, 6124 Ladieu Road, 101 Black Brook Road and 10 Hobart Lane. I did not complete any analysis for 238 Ladieu Road, 169 Oak Hill Road or 263 Oak Hill Road because of their lack of cell tower views. The analyses mentioned here are included in the addendum.

The following will provide a brief description of each of the paired sales utilized to illustrate whether a potential impact exists as the result of a partial view of a cell tower.

Comparable 1 is located at 65 Middle Winchendon Road in Rindge, NH is a cape style home with a partial view of a cell tower. This property sold on March 24, 2023 for $775,000. It was considered in good condition at the time of sale. Comparable 1A is located at 231 Middle Winchendon Road and is a similar age and style home. It is listed as a colonial in good condition. It sold for $745,000 on April 11, 2022 and a positive 1.0% per month adjustment is applied to recognize the market conditions between the two dates. This property has no view of any cell tower. Adjustments are made to recognize the different features either found or lacking on Comparable 1A using Comparable 1 as the control. Superior characteristics of Comparable 1A are adjusted in a negative direction and inferior characteristics are adjusted in a positive direction. After all adjustments have been made, the resulting difference is that Comparable 1A has an adjusted sale price that is 6.19% higher than Comparable 1 which could be attributed to the view of the cell tower impacting Comparable 1.

Comparable 1B is located at 7 Andel Avenue and is a similar age and style home. It is listed as a colonial in good condition. It sold for $745,000 on March 24, 2022 and a positive 1.0% per month adjustment is applied to recognize the market conditions between the two dates. This property has no view of any cell tower. Adjustments are made to recognize the different features either found or lacking on Comparable 1B using Comparable 1 as the control. Superior characteristics of Comparable 1B are adjusted in a negative direction and inferior characteristics are adjusted in a positive direction. After all adjustments have been made, the resulting difference is that Comparable 1B has an adjusted sale price that is 16.38% higher than Comparable 1 which could be attributed to the view of the cell tower impacting Comparable 1.

Comparable 2 is located at 49 Middle Winchendon Road in Rindge, NH is a raised ranch style home with a partial view of a cell tower. This property sold on August 21, 2020 for $245,000. It was considered in average condition at the time of sale. Comparable 2A is located at 82 Old New Ipswich Road and is a similar age and style home. It is listed as a ranch in average condition. It sold for $235,000 on December 16, 2019 and a positive 1.0% per month adjustment is applied to recognize the market conditions between the two dates. This property has no view of any cell tower. Adjustments are made to recognize the different features either found or lacking on Comparable 2A using Comparable 2 as the control. Superior characteristics of Comparable 2A are adjusted in a negative direction and inferior characteristics are adjusted in a positive direction. After all adjustments have been made, the resulting difference is that Comparable 2A has an adjusted sale price that is 0.95% higher than Comparable 2 which could be attributed to the view of the cell tower impacting Comparable 2.

Comparable 2B is located at 139 Red Gate Lane and is a similar age and style home. It is listed as a raised ranch in average condition. It sold for $235,000 on December 16, 2019 and a positive 1.0% per month adjustment is applied to recognize the market conditions between the two dates. This property has no view of any cell tower. Adjustments are made to recognize the different features either found or lacking on Comparable 2B using Comparable 2 as the control. Superior characteristics of Comparable 2B are adjusted in a negative direction and inferior characteristics are adjusted in a positive direction. After all adjustments have been made, the resulting difference is that Comparable 2B has an adjusted sale price that is 7.19% higher than Comparable 2 which could be attributed to the view of the cell tower impacting Comparable 2.

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Comparable 3 is located at 124 Ladieu Road in Plainfield, NH and is a cape style home with a reported partial view of a cell tower. This property sold on December 3, 2018 for $439,000. It was considered in good condition at the time of sale. Comparable 3A is located at 142 Whitaker Road and is a similar age and style home. It is listed as a contemporary cape in good condition. It sold for $486,000 on September 6, 2018 and a positive 0.5% per month adjustment is applied to recognize the market conditions between the two dates. This property has no view of any cell tower. Adjustments are made to recognize the different features either found or lacking on Comparable 3A using Comparable 3 as the control. Superior characteristics of Comparable32A are adjusted in a negative direction and inferior characteristics are adjusted in a positive direction. After all adjustments have been made, the resulting difference is that Comparable 3A has an adjusted sale price that is 9.52% higher than Comparable 3 which could be attributed to the view of the cell tower impacting Comparable 3.

Comparable 3B is located at 364 Freeman Road and is a similar age and style home. It is listed as a cape in good condition. It sold for $555,000 on December 14, 2018 and a positive 0.5% per month adjustment is applied to recognize the market conditions between the two dates. This property has no view of any cell tower. Adjustments are made to recognize the different features either found or lacking on Comparable 3B using Comparable 3 as the control. Superior characteristics of Comparable 3B are adjusted in a negative direction and inferior characteristics are adjusted in a positive direction. After all adjustments have been made, the resulting difference is that Comparable 3B has an adjusted sale price that is4.94% higher than Comparable 3 which could be attributed to the view of the cell tower impacting Comparable 3.

Comparable 4 is located at 1010 Black Brook Road in Dunbarton, NH is a colonial style home with a partial view of a cell tower. This property sold on January 30, 2025 for $775,000. It was considered in good condition at the time of sale because it has been renovated. Comparable 4A is located at 115 Long Pond Road and is a similar age and style home. It is listed as a colonial in good condition. It sold for $859,000 on July 30, 2024 and a positive 0.5% per month adjustment is applied to recognize the market conditions between the two dates. This property has no view of any cell tower. Adjustments are made to recognize the different features either found or lacking on Comparable 4A using Comparable 4 as the control. Superior characteristics of Comparable 4A are adjusted in a negative direction and inferior characteristics are adjusted in a positive direction. After all adjustments have been made, the resulting difference is that Comparable 4A has an adjusted sale price that is 11.8% higher than Comparable 4 which could be attributed to the view of the cell tower impacting Comparable 4.

Comparable 4B is located at 1040 Goram Pond Road and is a similar age and style home. It is listed as a cape in average condition. It sold for $735,000 on January 6, 2025. This property has no view of any cell tower. Adjustments are made to recognize the different features either found or lacking on Comparable 4B using Comparable 4 as the control. Superior characteristics of Comparable 4B are adjusted in a negative direction and inferior characteristics are adjusted in a positive direction. After all adjustments have been made, the resulting difference is that Comparable 4B has an adjusted sale price that is 7.74% higher than Comparable 4 which could be attributed to the view of the cell tower impacting Comparable 4.

Comparable 5 is located at 109 Hobart Lane in Hollis, NH and has a partial view of the top of a cell tower. It sold for $2,600,000 on October 3, 2024. Comparable 5A is located at 36 Founders Way in Amherst, NH a neighboring community. It was necessary to expand the scope of research to other similar communities due to the lack of similar recent sales in Hollis. As with all the sales, adjustments for superior characteristics on Comparable 5A are shown as negative while inferior characteristics are adjusted in a positive direction. After all adjustments were made, the resulting difference is that Comparable 5A has an adjusted price that is 4.01% higher than Comparable 5 which could be attributed to the view of the cell tower impacting Comparable 5.

The following table illustrates a summary of the potential impacts based on the paired sales examined and discussed in this report. Included in the table is the summary of each analysis as well as a calculation showing the median (midpoint) and the mean or average.

	Sale Price	Impact	% Difference
Comparable 1	$775,000	Yes	
Comparable 1A	$826,130		6.19%
Comparable 1B	$926,760		16.38%
Comparable 2	$245,000	Yes	
Comparable 2A	$247,350		0.95%
Comparable 2B	$263,990		7.19%
Comparable 3	$439,000	Yes	
Comparable 3A	$485,170		9.52%
CompRABle 3B	$461,800		4.94%
Comparable 4	$775,000	Yes	
Comparable 4A	$878,690		11.80%
Comparable 4B	$840,050		7.74%
Comparable 5	$2,600,000	Yes	
Comparable 5A	$2,708,610		4.01%
Comparable 5B	N/A		
Range			0.95% - 16.38%
Median			7.19%
Average			7.64%

Based on the information presented in this report, it is my conclusion that using the paired sales analysis method is far superior to the grouped data method because it allows the appraiser to make adjustments for different features and refine the analysis in a more complete manner. The amount of that impact can vary based on the amount of the view which is why the table shows a range. Using the range of value impacts, the potential for the impact to the properties is from 0.95% -16.38%. The average is 7.64%. Based on my analysis of the sales utilized in the Correnti report, with some exceptions, it is my opinion that even a partial view of a cell tower will produce an impact to property values as illustrated above.

Finally, the last part of the Correnti report includes surveys and interviews of other appraisers and assessors. This survey was completed in 2009 and does not appear to be current. Pages 48-51 Are comments made by appraisers and assessors from outside of New Hampshire. All provided opinions but no analyses or hard data was presented for consideration. Page 52 is a survey of New Hampshire, Massachusetts and Vermont assessors. Based on the population estimates provided for the New Hampshire towns, the survey took place sometime between 2000 and 2010. That survey is more than 15 years old and has not been updated to reflect current conditions. Pages 53-56 are opinions from appraisers who supposedly completed site specific analyses relative to cell towners. Those opinions are from 1994 to 2008. They are 18 to 32 years old. The Correnti report is a compilation of old material that has not been revised to a current time period.

Because the report utilizes very dated information and inadequate analysis, it is my opinion that the Town of Hancock should question the reliability of the report as part of their deliberations.

As I mentioned in the report, the best method for proving a potential impact is by utilizing a paired sales analysis by studying the differences between individual properties, making adjustments for those differences and attempting to isolate whether there is any impact as a result of a proposed cell tower on neighboring property values. That difference in the process of proving whether an impact can exist or not is evident when you compare the Correnti report to the analysis of his sales that I completed here. Should you need anything else, please do not hesitate to contact me.

Sincerely,

Louis C. Manias
NH Certified General Appraiser #5

RINDGE GRID 1

FACTOR	COMP. 1	ADJ.	COMP. 1A		COMP. 1B	
ADDRESS	65 Middle Winchendon Rd.		231 Middle Winchendon Rd.		7 Andel Avenue	
	Rindge, NH		Rindge, NH		Rindge, NH	
DATE OF SALE	3/24/2023		4/11/2022		3/24/2022	
SALES PRICE	$775,000		$745,000		$745,000	
PROPERTY RIGHTS	Fee Simple		Fee Simple		Fee Simple	
FINANCING TERMS	Conventional		Conventional		Conventional	
SALE CONDITIONS	Typical		Typical		Typical	
TIME ADJUSTMENT - 12%/Yr.	0%		11.0%		12.0%	
ADJ. SALES PRICE	$775,000		$826,950		$834,400	
ADJ. SALES PRICE/sf	$284.93		$342.28		$371.84	
LOCATION	Average		Average		Average	
GROSS LIVING AREA $75/sf	2,720		2,416	$22,800	2,244	$35,700
ROOM COUNT	8-4-2.5		10-4-2.5		7-3-2	$15,000
`	Good		Good		Good	
FUNCTIONAL UTILITY	Good		Good		Good	
HEAT	FWA/AC		FWA/AC		FWA/AC	
AGE - ACTUAL & EFF.	A-1		A-3		A-2	
CONDITION	Good		Good		Good	
LOT SIZE	2.78		4.0 Ac.	-$5,000	1.01 Ac.	$5,000
UTILITIES	Private		Private		Private	
PARKING	2 Att.		2 Att.		2 Att.	
PORCHES	Entry Porch, Patio		Entry Porch, Patio		Entry Porch, Deck	
BASEMENT/FINISHED	1,306 sf		1,168 sf	$1,380	1,812 sf	-$5,060
OTHER	1 Frpl		Frpl		Frpl	
OTHER	Mtn View		Field Views	N/A	None (+5%)	$41,720
ADDITIONAL FEATURES	None		Paddock, Turnout	-$20,000	None	
INFLUENCE	**Cell Tower View**		**None**		**None**	
NET ADJUSTMENTS		**$0**		**-$820**		**$92,360**
INDICATED VALUE		**$775,000**		**$826,130**		**$926,760**
Percent Differential between Subject and Sale				-6.19%		-16.38%

RINDGE GRID 2

FACTOR	COMP. 2	ADJ.	COMP. 2A		COMP. 2B	
ADDRESS	49 Middle Winchendon Rd.		82 Old New Ipswich Road		139 Red Gate Lane	
	Rindge, NH		Rindge, NH		Rindge, NH	
DATE OF SALE	8/21/2020		12/16/2019		2/28/2020	
SALES PRICE	$245,000		$235,000		$254,000	
PROPERTY RIGHTS	Fee Simple		Fee Simple		Fee Simple	
FINANCING TERMS	Conventional		Conventional		Conventional	
SALE CONDITIONS	Typical		Typical		Typical	
TIME ADJUSTMENT - 12%/YR	0%		9.0%		6.0%	
ADJ. SALES PRICE	$245,000		$256,150		$269,240	
ADJ. SALES PRICE/sf	$226.85		$225.48		$248.15	
LOCATION	Average		Average		Average	
GROSS LIVING AREA - $50/sf	1,080		1,136	-$2,800	1,085	-$250
ROOM COUNT	5-3-1		4-2-1	$10,000	5-3-2	-$10,000
QUALITY OF CONSTRUCTION	Average		Average		Average	
FUNCTIONAL UTILITY	Average		Average		Average	
HEAT	OFHW		OFHW		OFHW	
AGE - ACTUAL & EFF.	A-16		A-16		A-14	
CONDITION	Good		Good		Good	
LOT SIZE	2.79		2.0 Ac.		0.75	$5,000
UTILITIES	Private		Private		Private	
PARKING	On Site		2 Att.	-$16,000	2 Under	-$10,000
PORCHES	Patio		Patio		Deck	
BASEMENT/FINISHED	1,008 sf/504 sf Fam Rm		1,100s f/550 sf 2 rms, bath		1,050/Unf.	$10,000
OTHER	None		None		None	
OTHER	None		None		None	
ADDITIONAL FEATURES	None		None		None	
INFLUENCE	**Cell Tower View**		**None**		**None**	
NET ADJUSTMENTS		**$0**		**-$8,800**		**-$5,250**
INDICATED VALUE		**$245,000**		**$247,350**		**$263,990**
Percent Differential between Subject and Sale				-0.95%		-7.19%

PLAINFIELD GRID

FACTOR	COMP. 3	ADJ.	COMP. 3A		COMP. 3B	
ADDRESS	124 Ladieu Road		142 Whitaker Road		364 Freeman Road	
	Plainfield, NH		Plainfield, NH		Plainfield, NH	
DATE OF SALE	12/3/2018		9/6/2018		12/14/2018	
SALES PRICE	$439,000		$486,000		$555,000	
PROPERTY RIGHTS	Fee Simple		Fee Simple		Fee Simple	
FINANCING TERMS	Conventional		Conventional		Conventional	
SALE CONDITIONS	Typical		Typical		Typical	
TIME ADJUSTMENT - 6%/YR	0%		1.5%		0.0%	
ADJ. SALES PRICE	$439,000		$493,290		$555,000	
ADJ. SALES PRICE/sf	$184.14		$202.67		$177.15	
LOCATION	Average		Average		Average	
GROSS LIVING AREA - $50/sf	2,384		2,434	-$2,500	3,133	-$37,450
ROOM COUNT	8-3-2.5		8-4-2.5	-$10,000	9-3-3.5	-$10,000
QUALITY OF CONSTRUCTION	Good		Good		Good	
FUNCTIONAL UTILITY	Good		Good		Good	
HEAT	LPGFHW		OFHW		OFHW	
AGE - ACTUAL & EFF.	15		10		26	
CONDITION	Good		Good		Good	
LOT SIZE - $2,000/Ac.	20.34 Ac.		10.43	$20,000	25.70	-$10,000
UTILITIES	Private		Private		Private	
PARKING	2 Under		2 Att.	-$4,000	3 Att.	-$14,000
PORCHES	Deck		Cov. Porch, Deck	-$10,000	Deck, Encl Porch	-$10,000
BASEMENT/FINISHED	1,458 sf/None		1,220 sf/None	$2,380	1,328 sf/637 sf	-$12,750
OTHER	Shed		None	$1,000	None	$1,000
OTHER	None		1 Frpl	-$5,000	None	
ADDITIONAL FEATURES	Mtn Views		Mtn Views		Mtn Views	
INFLUENCE	Cell Tower View		None		None	
NET ADJUSTMENTS		$0		-$8,120		-$93,200
INDICATED VALUE		$439,000		$485,170		$461,800
Percent Differential between Subject and Sale				-9.52%		-4.94%

DUNBARTON GRID

FACTOR	COMP. 4	ADJ.	COMP. 4A		COMP. 4B	
ADDRESS	1010 Black Brook Road		115 Long Pond Road		1040 Gorham Pond Road	
	Dunbarton, NH		Dunbarton, NH		Dunbarton, NH	
DATE OF SALE	1/30/2025		7/30/2024		1/6/2025	
SALES PRICE	$775,000		$859,000		$735,000	
PROPERTY RIGHTS	Fee Simple		Fee Simple		Fee Simple	
FINANCING TERMS	Conventional		Conventional		Conventional	
SALE CONDITIONS	Typical		Typical		Typical	
TIME ADJUSTMENT - 6%/YR	0%		3.0%		0.0%	
ADJ. SALES PRICE	$775,000		$884,770		$735,000	
ADJ. SALES PRICE/sf	$247.29		$264.58		$268.35	
LOCATION	Average		Average		Average/View (-5%)	-$36,500
GROSS LIVING AREA - $50/sf	3,134		3,344	-$10,500	2,739	$19,750
ROOM COUNT	9-4-3.5		9-4-2.5	$10,000	10-3-2.5	$20,000
QUALITY OF CONSTRUCTION	Good		Good		Good	
FUNCTIONAL UTILITY	Good		Good		Good	
HEAT	OFHW		OFHW/Mini splits	-$10,000	OFWA	
AGE - ACTUAL & EFF.	60 (Renovated)		37		84	
CONDITION	Good		Good		Average (+10%)	$73,500
LOT SIZE - $2,000/Ac.	5.03		5.00		15.11	-$20,000
UTILITIES	Private		Private		Private	
PARKING	2 Att.		2 Att.		3 Att.	-$10,000
PORCHES	Deck, Encl Porch		Lge Dk, Open Porch	-$10,000	Deck, Encl Porch	
BASEMENT/FINISHED	952 sf/0%		1,120/560 sf fam rm	-$12,880	1,157 sf/0%	-$2,000
OTHER	1 Frpl		1 Frpl		2 Frpl	-$5,000
OTHER	1,920 sf Shop		1,440 sf Barn		None	$38,000
ADDITIONAL FEATURES	1,365 sf Ind. Gar.		None	$27,300	None	$27,300
INFLUENCE	**Cell Tower View**		**None**		**None**	
NET ADJUSTMENTS		**$0**		**-$6,080**		**$105,050**
INDICATED VALUE		**$775,000**		**$878,690**		**$840,050**
Percent Differential between Subject and Sale				-11.80%		-7.74%

HOLLIS GRID

FACTOR	COMP. 5	ADJ.	COMP. 5A	
ADDRESS	10 Hobart Lane		36 Founders Way	
	Hollis, NH		Amherst, NH	
DATE OF SALE	10/3/2024		12/29/2023	
SALES PRICE	$2,600,000		$2,420,200	
PROPERTY RIGHTS	Fee Simple		Fee Simple	
FINANCING TERMS	Conventional		Conventional	
SALE CONDITIONS	Typical		Typical	
TIME ADJUSTMENT	0%		5.0%	
ADJ. SALES PRICE	$2,600,000		$2,541,210	
ADJ. SALES PRICE/sf	$531.81		$535.56	
LOCATION	Average		Average	
GROSS LIVING AREA - $100/sf	4,889		4,745	$14,400
ROOM COUNT	11-5-5.5		13-4-3.5	$30,000
QUALITY OF CONSTRUCTION	Very Good		Very Good	
FUNCTIONAL UTILITY	Average		Average	
HEAT	FWA/AC		FWA/AC	
AGE - ACTUAL & EFF.	1		1	
CONDITION	Very Good		Very Good	
LOT SIZE	1.32 Ac.		1.87 Ac.	
UTILITIES	Private		Private	
PARKING	3 Att.		3 Att.	
PORCHES	Deck, Porch		Deck, Porch	
BASEMENT/FINISHED - $20/50/sf	2,587sf/90%		1,590 sf, 1,111 sf Fin	$73,000
OTHER	3 Det./Loft		None	$50,000
INFLUENCE	**Cell Tower View**		**None**	
ADD'L FEATURES	Small barn		Small Barn	
NET ADJUSTMENTS		$0		$167,400
INDICATED VALUE		$2,600,000		$2,708,610
Percent Differential between Subject and Sale				-4.01%

APPRAISAL CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I or Capital Appraisal Associates have performed no prior appraisal service, as an appraiser regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment is not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. I have not conducted a personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the person signing this certification.

Louis C. Manias
NH Certified General Appraiser #5

COMPETENCY STATEMENT
Louis C. Manias

Title XI of the Federal Financial Institution's Reform, Recovery and Enforcement Act of 1989 requires the Federal Reserve Board and other federal agencies to issue regulations to protect federal financial and public policy interests in real estate transactions requiring the services of an appraiser. Federal law recognizes the Uniform Standards of Professional Appraisal Practice as the current industry standards and identifies the Appraisal Foundation as the authority for professional appraisal standards.

The uniform standards contain three provisions, one of which is the competency provision which requires appraisers to have the knowledge and experience to complete their assignments competently and contains specific requirements for appraisers who do not possess sufficient competence.

As part of the regulatory process, two primary classifications of appraisers have been established by the State of New Hampshire in accordance with the federal regulations in order to gauge education and competence. The classifications are licensed appraiser and certified appraiser. The licensed appraiser classification identifies those individuals possessing the basic educational and experience requirements needed to competently appraise residential properties, while the general appraiser classification identifies those appraisers who are competent to appraise all types of real estate.

With regards to my competency to complete this assignment, I submit the following:

1. I currently hold the general appraiser certification classification as issued by the State of New Hampshire. My certification number is New Hampshire Certified General Appraiser #5.
2. I have completed numerous appraisals on various types of real estate including vacant industrial, commercial, and residential sites, commercial/industrial and residential subdivisions, professional office buildings, small village, neighborhood and regional shopping centers, restaurants, gas stations, regional chain food stores, as well as other non-typical and special use properties.
3. In order to familiarize myself with the local market I have conferred with local Realtors, interviewed numerous local municipal officials, property owners, and tenants. I believe that this research and activity has provided additional insight into the market in which the subject exists and the economic conditions prevalent in the community and the region.

Because of my experience, education, and professional recognition, I possess the necessary background and knowledge to competently complete this assignment.

ASSUMPTIONS AND LIMITING CONDITIONS

Unless otherwise stated, this appraisal report is subject to the following assumptions and limiting conditions:

1. - No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. - The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. - Responsible ownership and competent property management are assumed.
4. - The property will be operated in conformance with applicable government regulations, codes, ordinances, and statutes.
5. - The information furnished by others is believed to be reliable; however, it cannot be guaranteed as being certain. Thus, no warranty is given for its accuracy. No single item of information was completely relied upon to the exclusion of other information.
6. - All engineering is assumed to be correct. No survey of the property has been made by me and no responsibility is assumed in connection with such matters. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. - It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. - It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
9. - It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
10. - It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in the report is based.
11. - It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. - The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
13. - By reason of this appraisal, I am not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. - Information relative to sale transactions has been confirmed by either the buyer, seller, or a third party. Every reasonable attempt has been made by me to verify this information, and it is assumed to be reliable. It is specifically assumed that the sales information noted herein is correct.

15. - Unless otherwise stated in this report the existence of hazardous material, which may or may not be present on the property, was not observed by me. I have no knowledge of the existence of such materials on or in the property. However, I am not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that NO HAZARDOUS WASTE or HAZARDOUS MATERIAL, as defined in N.H. RSA 107-A and 107-B or in any similar equivalent federal statute, is present on the appraised property and that with respect to this program embodied in New Hampshire RSA 107-A and 107-B, the Federal Resource Conservation and Recovery Act and Comprehensive Environmental Response, Compensation, and Liability Act, and ANY other applicable state, federal or local hazardous waste statutes. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

16. - Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which I am affiliated.

17. - When the signatory of this appraisal report is a candidate or a member of the Appraisal Institute, its bylaws and regulations require the member or candidate to control the use and distribution of the report. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of the report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, selected portions of this appraisal report may not be given to third parties without the prior written consent of the signatory of the report. Further, neither all nor any part of the appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media, or other media for public communication without the prior written consent of the signatory of the report. Nor shall I, the firm, or professional organization of which I am a member, be identified without my written consent.

18. - Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts.

19. - I have not made a survey or analysis of the subject property to determine whether the physical aspects of the improvements meet the accessibility guidelines specified under Americans with Disabilities Act (ADA). Under ADA guidelines, compliance matches each owner's financial ability with the cost to cure the potential physical deficiencies of the property. Thus, the requirements for compliance can change with each owner's financial ability to correct (cure) the no accessibility problems for the property. Specific studies of the cost-to-cure the deficiencies and the owner's financial ability to afford these costs would be needed for the Departments of Justice to determine compliance.

20. - The estimate of market value presented herein does not consider the effects of potential noncompliance.

21. - All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.

22. - Unless so specified within the report, I am unaware of any housing or life, health and safety code violations or deficiencies which may exist in the subject property as of the date of the inspection. This does not preclude the presence of such violations or deficiencies; however, inspection for such items is beyond the scope of my assignment and, therefore, has not been addressed. It should be noted, however, that any physical defects found within the subject property, which may affect value, are addressed according to accepted appraisal practice within the body of the report.

General Limiting Conditions

1. - Possession of this report, or a copy thereof, does not carry with it the right to publication. It may not be used for any purposes by any person other than the party to whom it is addressed without my written consent, and in any event only with the proper written qualification and only in its entirety.
2. - The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
3. - No environmental impact studies were either requested or made in conjunction with the appraisal, and I hereby reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
4. - This report has been specifically prepared for the purpose and function described within the body of this document. The use of this report for any other purpose or function, without my full written concurrence, renders this report null and void, and discharges me from all liability.
5. - Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.

APPRAISER QUALIFICATIONS

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of
LOUIS C. MANIAS
New Hampshire Certified General Appraiser
License No. 5

Education

Appraisal University

2012 - Site Analysis and Valuation

2012 - Appraising Historic Property

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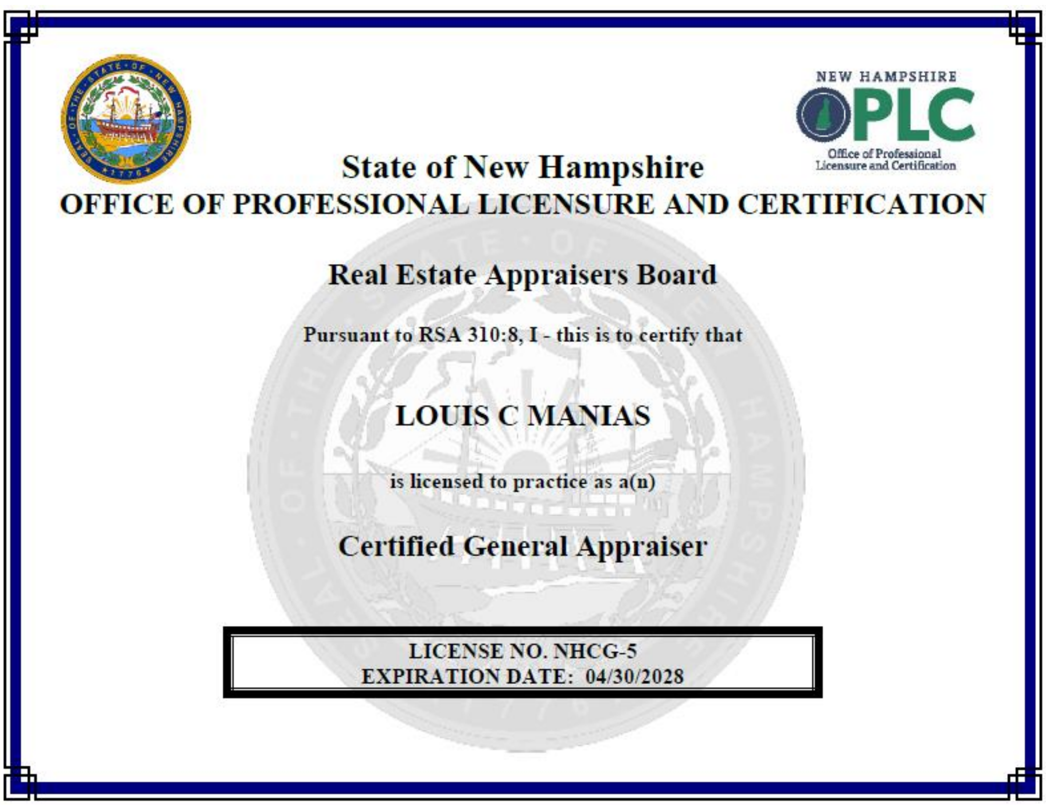
NEW HAMPSHIRE OPLC Office of Professional Licensure and Certification

State of New Hampshire

OFFICE OF PROFESSIONAL LICENSURE AND CERTIFICATION

Real Estate Appraisers Board

Pursuant to RSA 310:8, I - this is to certify that

LOUIS C MANIAS

is licensed to practice as a(n)

Certified General Appraiser

LICENSE NO. NHCG-5
EXPIRATION DATE: 04/30/2028