

November 13, 2020

Thomas R. Hanna, Esquire
BCM Environmental & Land Law, PLLC
3 Maple Street
Concord, New Hampshire 03301

Re: Opinion: Temple Zoning Board of Adjustment
Application for Special Exception

Ben's Pure Maple Products, LLC
Map 2, Lot 17
Webster Highway & N.H. Route 101
Town of Temple, New Hampshire

Dear Mr. Hanna:

At your request, I have reviewed the Application for Special Exception for the above referenced entity. I have also inspected the property and the surrounding neighborhoods. The purpose of this consulting assignment is to provide an opinion as to whether the proposed maple syrup production facility will impact the surrounding property values.

I am uniquely qualified to render an opinion related to this matter for the following reasons. (1) I served as Chairman of the Wolfeboro Zoning Board of Adjustment for 13 years. In that capacity, I have extensive experience hearing cases all of which have an impact on surrounding property values component. (2) I have appraised and/or consulted on numerous projects and properties in Hillsborough County and the surrounding area. (3) More specifically, I have been retained as an expert and testified in state and federal courts related to diminution of value issues. My curriculum vitae is attached to this opinion letter. The following is a summary of the facts, analysis, and my conclusions.

The proposed use is for construction of a 16,080 ft² maple syrup production facility that includes retail space for the sale of food products. The proposed site is located at the intersection of N.H. Route 101 and Webster Highway. The design of the proposed building is consistent with a New England style agricultural building in terms of scale, design and aesthetics. Access to the site would be from Webster Highway and before passing any residential properties that are situated along the road. The neighborhood is predominantly residential; however, there are a few mixed use properties along Webster Highway that include the existing Ben's Pure Maple Products facility and the Connolly Brothers Dairy Farm that includes a dairy farm and farm store that has hours daily from 8:00 a.m. to 8:00 p.m.

N.H. Route 101 is the primary access for the town and greater area. According to the New Hampshire Department of Transportation, just east of the subject property, the average daily traffic count is approximately 7,500. Along Webster Highway northeast of the existing Ben's Maple Products operation, the average daily traffic count is approximately 300. The proposed site for the new facility is consistent with commercial uses found along N.H. Route 101 throughout the region where there are agricultural / commercial uses along N.H. Route 101 with residential properties on surrounding secondary roads. The property will be accessed from Webster Highway, a two lane, asphalt paved town road that provides adequate ingress and egress to the site.

According to the Town of Temple Master Plan transportation section: *The ability to provide access to businesses will enhance the success of the towns' likeliness to attract businesses. Direct access to major roads and parking availability are key elements to attract and retain uses that depend on drive-by traffic. Planning for nodal development, or interspersing centers of development between roads with little development, allows communities to plan for multiple economic and cultural activity areas that are separated by roadways designed for moving traffic.* The town's master plan addresses and encourages proposed development where access to the primary highway is accessible and in the case of the proposed project, the access to the site is only a short distance on Webster Highway from N.H. Route 101.

Webster Highway is currently utilized by both the existing Ben's Pure Maple Products facility in addition to the Connolly Brothers Dairy Farm and store. The relocation of Ben's close to the corner of Webster Highway and N.H. Route 101 effectively eliminates any additional traffic from the proposed expansion and reduces the existing traffic volume on Webster Highway past other residential properties since the proposed facility is at the end of the road closest to N.H. Route 101.

While others may argue that residential uses would be adversely impacted from traffic, this would not be true for properties located along Old Revolutionary Road. None of the existing houses along this gravel road have a view of the proposed site nor would any traffic pass their homes enroute to the proposed site since it is located at the intersection of N.H. Route 101 and Webster Highway. In addition, Old Revolutionary Road has a second means of access to N.H. Route 101 and therefore, residents would not have to utilize Webster Highway whatsoever to access their properties if they chose. It is unreasonable to assume that customers or deliveries would consider access to the subject property via Old Revolutionary Road given that it is a narrow, gravel road. The traffic generated by Ben's and any perceived delays will not adversely impact property values on Old Revolutionary Road or Webster Highway properties.

From an appraisal perspective, the highest and best use of a property must be considered in order to determine its market value. There are four components to the highest and best use; they are: Physically Possible, Legally Permissible, Financially Feasible, and Maximally Productive. When a parcel of land or improved property cannot be put to its highest and best use, the market value of the property is adversely impacted. In the case of the immediate residential neighborhood, if the proposed maple syrup facility is approved, the highest and best use of the surrounding residential properties will not change; therefore, there is no indication from a highest use analysis that there would be any diminution in value.

Sale data of properties located along Webster Highway in Temple was researched to determine if there was a difference in marketing period, discount from asking price or any other adverse condition due to their location on Webster Highway where the existing Ben's Maple Products is located in addition to the Connolly Dairy Farm and store. If a marketing period is atypically longer due to an adverse condition, then there is an impact on value due to the time value of money (present value). One measure of determining if there is a diminution in value is to analyze exposure time on the market (days on market) for a property listing. While there are other factors such as realistic asking price, property condition, etc., any anomalies in the data set will be apparent. Data from the Northern New England Multiple Listing Service (MLS) was analyzed.

The data indicates marketing periods for properties located along Webster Highway are 37.3% shorter than those on Old Revolutionary Road. If there were adverse impacts from the existing agricultural / commercial operations of Ben's Pure Maple Products or the Connolly Dairy Farm and store, marketing periods would be significantly higher; not lower. Furthermore, median

sale prices were also 12% higher than those on Old Revolutionary Road thus indicating that there is no measurable impact from the agricultural / commercial establishments along Webster Highway. While the data is not completely conclusive, it does provide further support that agricultural or commercial establishments along Webster Highway do not adversely impact property values.

A review of the property tax assessment was also completed in order to determine whether the Town of Temple's assessing office applies negative adjustments to those properties that abut the agricultural or other commercial establishments in town. There were not property assessments found where negative adjustments were applied.

It is not uncommon for a property owner to claim that their property's value will decrease because of a proposed project. Over the course of my 28+ year career, I have been asked many times by abutters opposing a project to opine that a proposed use will adversely impact their property values. In most cases, as in this case as well, the market data along with researching the actions of both buyers and sellers in the marketplace result in undisputable evidence that, in fact, there is no diminution in value. It is easy to claim an impact; however, the supporting evidence and market data indicates otherwise.

The neighborhood's highest and best use does not change nor would its marketing time increase as evidenced by the data and the existing conditions on Webster Highway with the existing Ben's facility. The statistical sale data provide additional support that there is no impact on properties values from existing agricultural / commercial operations in the neighborhood. Therefore, there is no market evidence that the proposed project will diminish surrounding property values. In conclusion and in my professional opinion, the proposed maple production facility will not adversely affect the value of properties adjacent to the proposed Ben's facility.

Respectfully submitted,
B.C. UNDERWOOD LLC

A handwritten signature in black ink that reads "B.C. Underwood". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Brian C. Underwood, CRE, FRICS

QUALIFICATIONS OF THE FIRM



B.C. Underwood LLC specializes in the appraisal and consulting of complex real estate. The following is a representative list of assignments, geographical areas covered, and clients served.

ASSIGNMENT TYPES

Airport Land & Buildings	Marinas
Apartment Buildings & Complexes	Market & Feasibility Studies
Appraisal Review	Mediation
Athletic Clubs & Facilities	Medical Buildings / Facilities
Automobile Dealerships	Mill Buildings
Bank Buildings	Mineral Rights
Bed & Breakfasts	Mobile Home Parks
Business Valuation	Multi-Family Residential Properties
Campgrounds	Office Buildings & Parks
Commercial Land & Buildings	Parking Lots
Condominium Buildings	Partial Interests / Partition Actions
Conservation Easements	Planned Residential Developments
Convenience Store Chains	Private Schools
Continuing Care Retirement Communities	Quarries
Diminution in Value Projects	Railroad Tourist Attractions
Easements & Rights of Way	Restaurants
Eminent Domain	Retail Petroleum Properties
Environmentally Contaminated Property	Self-Storage Facilities
Equestrian Properties	Senior Living Facilities
Estates & Luxury Residential Property	Service Garages
Fast Food Restaurants	Sports & Entertainment Facilities
Forest Land	Spring Water Plants
Group Homes	Shopping Malls
Going Concerns	Single Family Homes
Golf Courses	Strip Centers
Higher Education Institutions	Taverns & Inns
Hospitals	Tax Abatement
Industrial Land & Buildings	Time Share Projects
Impact on Property Value Studies	USPAP & Appraisal Methodology
Litigation Strategy & Support	Utility Corridors
Lumber Yards	Waterfront Property

GEOGRAPHICAL AREAS

(counties)

Connecticut: New Haven

Maine: Androscoggin, Cumberland, York

Massachusetts: Barnstable, Bristol, Middlesex, Nantucket, Norfolk, Plymouth, Suffolk, Worcester

Georgia: Fulton

New Hampshire: Belknap, Carroll, Cheshire, Coös, Grafton, Hillsborough, Merrimack, Rockingham, Strafford, Sullivan

New York: Kings

Pennsylvania: Cumberland, Juniata

Rhode Island: Providence

Vermont: Rutland, Windham, Windsor

REPRESENTATIVE LIST OF CLIENTS

AMRESKO Commercial Finance
Arent Fox, PLLC
Bald Peak Land Company
Bank of America
Bank of America Private Clients Group
Bank of New Hampshire
Bangor Savings Bank
Beech River Mill, Inc.
Brewster Academy
Carlisle Capital
Chase Bank
Citizens Bank
Cleveland, Waters & Bass, P.A.
Cooper, Cargill, Chant Attorneys at Law
Creare
Danville, Town of
Dartmouth College
Dartmouth Hitchcock Medical Center
Devine, Millimet & Branch, P.A.
Eversource
Farm Credit East
Federal Deposit Insurance Corporation
Fletcher Tilton, P.C.
Franklin, City of
Gallagher, Callahan, & Gartrell, P.C.
Godbout Law, PLLC
Gov. Wentworth Regional School District
Green Mountain Furniture, Inc.
Grinnell & Bureau Attorneys at Law
Hinckley Allen LLP
Holland & Knight LLP
Huggins Hospital
J.P. Noonan, Inc.
Key Bank
Lakes Region Conservation Trust
Lakeview Management, Inc.
Mallet Company
Marriott, J. Willard Jr.; Chairman, Marriott International
Martin, Lord, & Osman, P.A.
Latici, P.A.
Liberty Utilities
McLane Middleton, P.A.
Mobil Oil Corporation
Monziona Law Offices
Mount Washington Observatory
Mutual Oil Company
New Hampshire Motor Speedway
North Conway Country Club
Northern Pass Transmission LLC
Northway Bank
Orr & Reno
Pace Academy
Perkins Thompson Attorneys & Counselors
Phillips Exeter Academy
Pleasant View Gardens
Pike Industries, Inc.
Portsmouth, City of
PriceWaterhouseCoopers
RHP Properties
Ricci Lumber
Rochester Toyota
Rye, Town of
Salvation Army
Seward & Kissel LLP
Sheehan Phinney, P.A.
Sulloway & Hollis, PLLC
Sullivan & Gregg Attorneys at Law
TD Bank
Taylor Community
U.S. Trust Company
Upton & Hatfield LLP
Vermont Academy
Walker & Varney Attorneys at Law
Webster Land Corporation
Wescott Law P.A.
Wolfeboro, Town of

**BRIAN C. UNDERWOOD, CRE, FRICS
CURRICULUM VITAE**

PROFESSIONAL DESIGNATIONS

Awarded the CRE designation, Counselor of Real Estate; The Counselors of Real Estate

Awarded the FRICS designation, Fellow, Royal Institution of Chartered Surveyors

PROFESSIONAL PUBLIC APPOINTMENTS

New Hampshire Real Estate Appraiser Board, Chairman (2008-2012)

PROFESSIONAL EXPERIENCE

B.C. Underwood LLC, Rye Beach, New Hampshire: Principal of a real estate appraisal & counseling firm founded in 1998 specializing in complex property types, litigation support, and mediation.

Atlantic Valuation Consultants, Inc., Meredith, New Hampshire: President of an east coast real estate and business valuation firm specializing in market / feasibility studies, and litigation support.

Conwood Group, New Cumberland, Pennsylvania: Managing General Partner of a real estate investment company that owned and operated coin laundries.

LICENSEE

Certified General Real Estate Appraiser, State of New Hampshire
License Number: NHCG-394 (expires November 30, 2021)

PROFESSIONAL EDUCATION

Harvard Business School

- *Valuation*; Cambridge, Massachusetts; 1999

American Society of Appraisers Seminars

- *The Expert Witness*; Manchester, New Hampshire; 1996

Appraisal Foundation

- *Appraisal Investigator Training Level I*; Alexandria, Virginia; 2009
- *Appraisal Investigator Training Level II*; Scottsdale, Arizona; 2010

Appraisal Institute Courses

- 400: *Uniform Standards of Professional Appraisal Practice (USPAP) Update Course*; 2018
- 410: *Standards of Professional Practice, Part A (Uniform Standards of Professional Appraisal Practice)*; Portland, Maine; 1997
- 420: *Standards of Professional Practice, Part B*; Hershey, Pennsylvania; 1993
- 110: *Appraisal Principals*; Hershey, Pennsylvania; 1993
- 120: *Appraisal Procedures*; Hershey, Pennsylvania; 1993
- 310: *Basic Income Capitalization*; Tallahassee, Florida; 1993
- 320: *General Applications*; Boston, Massachusetts; 1995

- 510: *Advanced Income Capitalization*; Tallahassee, Florida; 1993
- 540: *Report Writing & Valuation Analysis*; Tallahassee, Florida; 1995

Appraisal Institute Seminars

- *Eminent Domain and Condemnation*; 2017
- *Data Verification Methods*; 2015
- *Thinking Outside the Form*; 2015
- *Subdivision Valuation*; Manchester, New Hampshire; 2005
- *Automated Valuation Models*; Baltimore, Maryland; 1997
- *Mock Trial*; Boston, Massachusetts; 1995
- *Appraisal Practices for Litigation*; Boston, Massachusetts; 1995
- *GIS Seminar*; Boston, Massachusetts; 1995
- *Due Diligence for Contaminated Properties*; Boston, Massachusetts; 1995
- *Environmental Risk and the Real Estate Appraisal Process*; Rockport, Maine; 1994

The Counselors of Real Estate Seminars

- *Global Economic Forces: The Deficit, the Dollar and Interest Rates*; Chicago, Illinois; 2005
- *Real Estate Capital Markets*; Chicago, Illinois; 2005
- *Big Thinkers on The Big Picture: Commercial Real Estate Markets*; Chicago, Illinois; 2005
- *Hedging: Protecting Your Assets in a Rising Interest Rate Environment*; Chicago, Illinois; 2005
- *Market Watch: A Real World View on Market Prospects*; San Francisco, California; 2007
- *Institutional Investment: When Residential Real Estate Brings the Highest Yields*; San Francisco, California; 2007
- *Banks, Banking Rules, Fed Policy, and Real Estate*; San Francisco, California; 2013
- *Outlook for the Economic Real Estate Market*; San Francisco, California; 2013
- *Real Estate Analytics, Investments and Beyond*; San Francisco, California; 2013
- *Reaching for Yield - The High Risk of Investments*; San Francisco, California; 2013
- *Money Never Sleeps*; San Francisco, California; 2013
- *Sustainability: Energy and Land Use*; San Francisco, California; 2013
- *A Vision for Boston*; Boston Massachusetts; 2014
- *Real Estate Outlook*; Boston, Massachusetts; 2014
- *Emerging Trends in Real Estate*; Boston, Massachusetts; 2014
- *Making Infrastructure Happen: Public-Private Partnerships*; Montreal, Canada; 2017
- *Retail Industry – In Crisis?*; Montreal, Canada; 2017
- *Trends in Tourism & Hospitality*; Montreal, Canada; 2017
- *Laying the Groundwork of Large Scale Development*; Montreal, Canada; 2017
- *The Global Economy & Real Estate Trends: Is Capital Following Growth?*; Montreal, Canada; 2017
- *The New City: The American Urban Scene*; Chicago, Illinois; 2019
- *The Global Economy & Real Estate Trends*; Chicago, Illinois; 2019
- *Technology: How Data is Being Leveraged*; Chicago, Illinois; 2019
- *Opportunity Zones: Challenges and Opportunities*; Chicago, Illinois; 2019
- *2019-2020 Top Ten Issues Affecting Real Estate*; Chicago, Illinois; 2019
- *Aging in Place: Innovation in Design & Programming*; Chicago, Illinois; 2019
- *University of Chicago's Influence on the South Side*; Chicago, Illinois; 2019

Massachusetts Board of Real Estate Appraisers Seminars

- *Teamwork in Eminent Domain*; Boston, Massachusetts; 1997

McKissock Learning

- *Introduction to Legal Descriptions*; November 2017
- *Fundamentals of Appraising Luxury Homes*; November 2019
- *Expert Witness Testimony for Appraisers*; November 2019

New Hampshire Association of Industrial Agents Seminars

- *Redeveloping Contaminated Sites*; Center Harbor, New Hampshire; 1994

New Hampshire Attorney General's Office

- *Wynn Arnold Administrative Law Workshop*; Concord, New Hampshire; 2009

New Hampshire Bar Association Seminars

- *Managing, Buying, & Selling Contaminated Properties*; Concord, New Hampshire; 1994

New Hampshire Superior Court, Office of Mediation & Arbitration

- *NH Superior Court Rule 170 Civil Mediation Training*; Concord, New Hampshire; 2010

ARTICLES PUBLISHED

How to Lower Real Estate Taxes, Coin Launderer & Cleaner; February 1996

Tax Abatements for Environmentally Contaminated Real Estate, New England Service Station & Automotive Repair Association; January 1995

SEMINARS PRESENTED

New Hampshire Tax Abatement Process, [presented together with Jack B. Middleton, Esquire & Jennifer L. Parent, Esquire; McLane Middleton]; Rochester, New Hampshire; 2014

New Hampshire Tax Abatement Process, [presented together with Jack B. Middleton, Esquire & Jennifer L. Parent, Esquire; McLane Middleton]; Concord, New Hampshire; 2013

Real Estate Appraisal Issues, New Hampshire Chapter, Appraisal Institute; Concord, New Hampshire; 2010 & 2011

Appraising Environmentally Contaminated Real Estate, New Hampshire Bar Association; Concord, New Hampshire; 1999

Real Estate Tax Abatement & Eminent Domain, [presented together with Jack B. Middleton, Esquire & Arthur G. Greene, Esquire; McLane Middleton]; North Conway, New Hampshire; 1999

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane Middleton]; Hanover, Portsmouth, and Manchester, New Hampshire; 1996

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane Middleton]; Manchester, New Hampshire; 1995

Tax Abatement for Environmentally Contaminated Real Estate, Independent Oil Marketers Association of New England; Westborough, Massachusetts; 1995

Tax Abatement Issues for Campground Owners, New Hampshire Campground Owners' Association; Laconia, New Hampshire; 1995

LITIGATION EXPERIENCE

admitted as expert witness

- New Hampshire Superior Court
- New Hampshire Board of Tax and Land Appeals
- New Hampshire Circuit Court, Family Division
- New York Family Court
- Massachusetts Appellate Tax Board
- United States Bankruptcy Court
- Vermont Family Court

EXPERT WITNESS HISTORY

testimony at deposition, hearing, or trial

Trustees of Dartmouth College v. Town of Hanover

Town of Hanover Planning Board / New Hampshire Supreme Court

150 Greenleaf Realty Trust v. City of Portsmouth

Rockingham County Superior Court, New Hampshire

Gilman Family Trust v. Town of New London

Merrimack County Superior Court, New Hampshire

In Re: Carlucci

U.S. Bankruptcy Court, District of New Hampshire

Campbell v. Campbell

New York Family Court, New York

Cutter Family Partnership v. Town of Rollinsford

Rockingham County Superior Court, New Hampshire

Southern Spectrum LLC v. Town of Wolfeboro

Carroll County Superior Court, New Hampshire

Bridge v. Town of Sunapee

Sullivan County Superior Court, New Hampshire

Kraeger v. Town of Sunapee

Sullivan County Superior Court, New Hampshire

Ruedig v. Town of Sunapee

Sullivan County Superior Court, New Hampshire

Wolters v. Wolters

10th Circuit Court, Family Division, New Hampshire

Public Service of New Hampshire v. Town of Richmond

New Hampshire Board of Tax & Land Appeals

PROFESSIONAL & PUBLIC AFFILIATIONS

- New Hampshire Real Estate Appraiser Board by appointment of Governor Lynch
Chairman (2008-2012)
- The Counselors of Real Estate: Member
Real Estate Issues Editorial Board (2005-2007)
CRE Consulting Corps Steering Committee (2005 -2007)
- Mount Washington Observatory
Past Vice President & Treasurer
- Town of Wolfeboro Zoning Board of Adjustment
Chairman (1995-2008)
- First Congregational Church, Wolfeboro, New Hampshire
Moderator (2008-2010)

CONTACT INFORMATION

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