

**J. CHET ROGERS, LLC**  
Commercial Real Estate Appraiser  
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Hollis, New Hampshire 03049

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February 21, 2022

Morgan Hollis, Esquire  
Gottesman & Hollis, PA  
39 East Hollis Street  
Nashua, NH 03060

**RE: Friars Drive, Proposed Industrial Warehouse Building, Hudson**

Dear Attorney Hollis:

At your request, I have undertaken a study of the effects resulting from the construction and use of a proposed 504,000 square foot industrial building on Friars Drive in Hudson, New Hampshire. The objective was to determine if there would be any diminution of value of residential properties nearby. I read earlier studies by Wesley Reeks, MAI and Trimont Real Estate Advisors and peer reviews by Russ Thibeault, NHCG-4, President of Applied Economic Research for a similar, but significantly larger, project at the Green Meadows Golf Course also in Hudson. Trimont reviewed a study by Jonathan A. Wiley, Ph.D, entitled *The Impact of Commercial Development on Surrounding Residential Property Values, April 2015*. All of these studies and peer reviews concluded that there was no evidence of diminution of value on residential properties nearby.

Our subject is smaller in scope from the Green Meadows project. We undertook a study to determine if there would be any diminution of value of residential properties close to our subject. Our subject has a much better natural buffer from noise and light pollution due to natural and proposed additional berms, heavy woods, which will remain undisturbed, visual screening fences and greater distance from nearby residential properties to both truck parking and the building.

This proposed industrial building came into public awareness in the summer of 2021, so I analyzed sales before and after that time. I had the best technology for measuring prices. Fox Hollow Condominiums consists of 30 buildings and 240 units on 35 acres of land. Of the 30 buildings, eight abut the Subject property and have a berm on their own property and thick woods on the Subject parcel, separating these condominiums from any potential view, or other impact, of the new industrial building.

The condominiums are all townhouse style units with eight to a building and have only four different models, ranging from 994 square feet, 1,036 square feet, 1,138 square feet and 1,184 square feet. We found twenty-eight sales between January 2019 and June 2021,

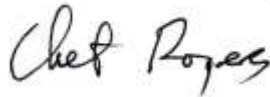
and eight sales from July 2021 to February 2022. We compared selling prices after July 2021 and selling prices before July 2021. We found that prices, for the most part, went up despite the potential industrial building. The analysis of these sales is attached.

There is also a residential development to the northwest. Hickory Street parallels the subject lot line with eleven houses along it. The Subject in this area is also heavily wooded and has upward sloping land with a proposed development plan to preserve the slope and enhance it with a berm on the top and a solid fence on top of the berm. Line of sight models presented by the applicant reflect little, if any, visibility of the proposed facility. Additionally, sound and light impact studies presented by the applicant and peer reviewed by the Town's consultants reflect that there will be no adverse effect on these homes from the new industrial building and its proposed use. At the far northwest section of the Subject are a few more homes on Juniper Street and Cottonwood Drive. There are no improvements planned for this area so there will be no impact on these homes.

The Subject has been zoned by the Town to allow the proposed use for many years, and as the prior use, as a Friary, had stopped years and years ago, the property owners had naturally to anticipate use of the Subject for something such as the proposed, and the values of their properties would reflect this.

In summary, it is my opinion that the new industrial building will have no measurable effect on the value of residential properties nearby.

Very truly yours,

A handwritten signature in black ink that reads "Chet Rogers". The signature is written in a cursive, slightly slanted style.

J. Chet Rogers, MAI  
NH Certified General – 727

<b>Fox Hollow Analysis:</b>				
This analysis proves that there is no diminution of value for sales after July 2021				
Sales after July 2021 are in red.				
Fox Hollow - 994 sf				
Address	Price	Square Feet	Date	
212 Fox Hollow	\$200,000	994	5/9/2019	
232 Fox Hollow	\$240,000	994	10/29/2020	
537 Fox Hollow	\$240,000	994	12/10/2020	
316 Fox Hollow	\$205,000	994	1/6/2021	
622 Fox Hollow	\$235,000	994	9/2/2021	after
Fox Hollow - 1,036 sf				
Address	Price	Square Feet	Date	
718 Fox Hollow	\$217,000	1,036	2/22/2019	
631 Fox Hollow	\$190,000	1,036	6/10/2019	
838 Fox Hollow	\$200,000	1,036	6/26/2019	
914 Fox Hollow	\$215,000	1,036	9/16/2019	
428 Fox Hollow	\$185,000	1,036	9/17/2019	
328 Fox Hollow	\$217,500	1,036	12/17/2019	
815 Fox Hollow	\$210,000	1,036	2/7/2020	
611 Fox Hollow	\$245,000	1,036	11/4/2020	
911 Fox Hollow	\$202,000	1,036	12/30/2020	
734 Fox Hollow	\$243,000	1,036	3/30/2021	
121 Fox Hollow	\$260,000	1,036	5/18/2021	
921 Fox Hollow	\$270,000	1,036	6/9/2021	
935 Fox Hollow	\$270,000	1,036	7/20/2021	after
931 Fox Hollow	\$265,000	1,036	7/30/2021	after
Fox Hollow - 1,138 sf				
Address	Price	Square Feet	Date	
927 Fox Hollow	\$200,000	1,138	11/1/2019	
737 Fox Hollow	\$203,000	1,138	1/25/2019	
732 Fox Hollow	\$215,000	1,138	5/30/2019	
613 Fox Hollow	\$220,000	1,138	6/5/2020	
617 Fox Hollow	\$220,000	1,138	7/28/2020	
222 Fox Hollow	\$234,000	1,138	12/29/2020	
123 Fox Hollow	\$265,000	1,138	7/16/2021	after
936 Fox Hollow	\$265,000	1,138	8/19/2021	after
733 Fox Hollow	\$277,000	1,138	10/28/2021	after
427 Fox Hollow	\$280,000	1,138	1/31/2022	after
Fox Hollow - 1,184 sf				
Address	Price	Square Feet	Date	
435 Fox Hollow	\$188,500	1,184	1/30/2019	
958 Fox Hollow	\$195,000	1,184	9/4/2020	
331 Fox Hollow	\$215,000	1,184	10/23/2020	
138 Fox Hollow	\$235,000	1,184	6/19/2020	
438 Fox Hollow	\$245,000	1,184	12/4/2020	
414 Fox Hollow	\$266,000	1,184	10/2/2021	after

## PHOTOGRAPHS



Entrance to Subject Site from Friars Drive



Looking East Down Friars Drive from in Front of Subject Entrance

Photographs by Chet Rogers, February 10, 2022

## PHOTOGRAPHS



Looking East on Friars Drive Towards Lowell Road



New Construction on Parcel Abutting Subject at Intersection of Friars Drive and Lowell Road

Photographs by Chet Rogers, February 10, 2022

## PHOTOGRAPHS



Fox Hollow Condominiums Abutting Subject Property



Subject Property Behind Fox Hollow Condominiums

Photographs by Chet Rogers, February 10, 2022

## PHOTOGRAPHS



Subject Property Abutting Home on Hickory Street



Another View of Subject Property Abutting Home on Hickory Street

Photographs by Chet Rogers, February 10, 2022

## **QUALIFICATIONS OF J. CHET ROGERS, MAI**

Real Estate Appraiser & Consultant  
New Hampshire, Massachusetts, and Maine



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### Appraisal Business Experience:

Independent commercial real estate appraiser licensed in NH, MA and ME.

Engaged full time in the appraisal of real estate since 2003

Residential appraiser for Mickeriz Appraisal Company of Rumford, Maine 2003 to 2004

Commercial appraiser for R. G. Bramley & Co of Nashua, NH 2004 to 2010

Commercial assignments include appraisals in connection with buying, selling, financing, eminent domain takings, bankruptcies, divorces, tax abatements, estate valuations, and portfolio management.

Experience in conservation easements, donations and acquisitions

Experience in IRS and "Yellow Book" appraisals.

Experience in eminent domain and tax abatement appraisals.

### Licenses and Designations:

**MAI** designation from the Appraisal Institute

DAC, Designated Appraiser Coalition, Founding Member

New Hampshire Certified General Appraiser (NHCG-727)

Maine Certified General Appraiser (MECG-2590)

Massachusetts Certified General Appraiser (MACG-103344)

Certificate for Valuation of Conservation Easements, AI-ASA-ASFMRA-LTA

Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)

Vermont Certified General Appraiser (VT CG-080.0091163), expired

LEED AP Accreditation, Green Building Certification Institute, expired

### Education:

Over 700 hours appraisal education (see list below)

Various technical certifications in the computer network field from Cisco, Novell and Microsoft

### Universities:

Graduate work in engineering management at Northeastern University

Graduate work in electrical engineering at Syracuse University

B.S. Electrical Engineering at Virginia Tech



Appraisal Seminars, Classes, or Exams:

December 2021	Small Hotel/Motel Valuation
November 2021	2021-2022 NH Market Insights
April 2021	How to Raise Appraisal Quality and Minimize Risk
March 2021	Forestland Valuation: Issues to Consider in Valuing Woodland Properties
October 2020	Land Use Seminar
October 2020	Desktop Appraisals (Bifurcated, Hybrid) and Evaluations
October 2020	Taxes, Land Use & Value in 15 New Hampshire Communities
April 2020	Appraising Automobile Dealerships
December 2019	USPAP 2020 - 2021
August 2019	Artificial Intelligence, AVMs, & Blockchain
August 2019	Subdivision Valuation
May 2019	Land Development & Residential Building Costs, AI-NH/VT
February 2019	Business Practices and Ethics, AI
April 2018	Uniform Appraisal Standards for Federal Land Acquisitions, AI
December 2017	USPAP 2018-19 Update Course, AI
November 2017	Analyzing Tenant Credit Risk and Commercial Lease Analysis, AI
May 2017	NH Shoreland Water Quality & Wetlands, NH-AI
November 2016	Eminent Domain and Condemnation, AI
November 2016	NH's Changing Economics, NH-AI
September 2016	Paragon for Appraisers, NH-AI
May 2016	Land Valuation Seminar, NH-AI
January 2016	Accessing and Understanding NH Public Data, NH-AI
January 2016	Supervisor-Trainee Course for New Hampshire, McKissock
November 2015	Drone Technology and Its Impact on Appraisers, NH-AI
October 2015	Advanced Excel for Appraisers, NH-AI
September 2015	Advanced Income Capitalization, AI
September 2015	A Pause in the Recovery, NH-AI
May 2015	Commercial Real Estate Lending and Valuation Process
January 2015	NH Past Presidents Speak, NH-AI
November 2014	Data Visualization in Appraisal, AI
November 2014	NH Department of Revenue, NH-AI
November 2014	Review of Court Decisions on Valuations, AI
October 2014	Right of Way – Three Case Studies, AI
October 2014	Business Practices and Ethics, AI
September 2014	Reaching Escape Velocity: Breaking Free of the Great Recession, NH-AI
June 2014	Conservation Easement Valuation Workshop, AI
June 2014	USPAP 2014-2015 Update, AI
May 2014	Real Estate Valuation from the Developer Perspective, NH-AI
March 2014	Residential Appraisal: Beyond the Secondary Market, NH-AI
March 2014	Appraisals of Senior Housing and Long-Term Care Properties, AI
January 2014	Accessing and Understanding NH Public Data, NH-AI
November 2013	Appraising Special Properties, NH-AI
November 2013	Valuation of Conservation Easements, AI
November 2013	Appraisal of Real Estate 14 <sup>th</sup> Edition Changes, AI
October 2013	Carving Out Your Legal Niche, AI
October 2013	Complex Litigation Appraisal Case Studies, AI
September 2013	Appraisal Reviewers Roundtable, NH-AI
May 2013	Commercial Real Estate Roundtable, NH-AI
April 2013	Commercial Bankruptcy, Workouts, and the Valuation Process

April 2013	The Appraiser as an Expert Witness, NH-AI
January 2013	NH Real Estate Appraiser Board, NH-AI
November 2012	Retail Center Analysis for Financing, AU
November 2012	New Hampshire's Shifting Growth and Demographic Forces, NH-AI
November 2012	Practical Application of the Cost Approach, AU
September 2012	Map Websites for Appraisers, NH-AI
August 2012	Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), GL
August 2012	Site Analysis and Valuation, AU
June 2012	Federal Agencies and Appraisal: Program Updates
May 2012	Values and Trends in the Commercial Real Estate Investment Market, NH-AI
April 2012	USPAP 2012-2013, NH-AI
January 2012	Energy Efficiency Factors When Appraising Commercial Buildings, NH-AI
November 2011	Regulatory Updates from Members of the NH Appraiser Board, NH-AI
October 2011	Interagency Appraisal & Evaluation Guidelines for Appraisers & Lenders, AI
September 2011	Attacking and Defending an Appraisal in Litigation, Whitmer
July 2011	Perspectives from Commercial Review Appraisers, AI
May 2011	Uniform Mortgage Data Program, NH-AI
April 2011	Real Estate Industry Perspectives on Lease Accounting, AI <u>Appraisal</u>
March 2011	GIS Mapping, UNH
March 2011	Workforce Housing in New Hampshire, NH-AI
February 2011	Property Tax Appeals, NH-AI
January 2011	Appraising Historic Property, AU
January 2011	Making Maps the Google Way, UNH
October 2010	Technology for Narrative Appraisals, NH-AI
October 2010	Allocation of Hotel Total Assets, AI
May 2010	Appraisal Curriculum Overview, AI
May 2010	Estimating Property Damage, NH-AI
March 2010	New Hampshire Economy and Real Estate Market, NH-AI
March 2010	2010-2011 USPAP Update, NH-AI
February 2010	Contemporary Appraisal Issues with SBA Financing, AI
January 2010	Loss Prevention Seminar, LIA
November 2009	Valuation of Low-Income Housing Tax Credit (LIHTC) Properties, NH-AI
October 2009	USPAP Update, NH-AI
October 2009	New England Appraisers Expo 2009, AI
May 2009	Appraisal of Manufactured Housing Communities, NH-AI
May 2009	Evaluating Residential Construction, NH-AI
April 2009	Introducing Valuation for Financial Reporting, AI
March 2009	Develop an Effective Marketing Plan, AI
March 2009	Real Data: Analysis of Real Estate, NH-AI
January 2009	Branding in the Age of Findability, AI
January 2009	Changes to the Comprehensive Shoreline Protection Act, NH-AI
January 2009	The Real Implications of the HVCC on Appraisers & Lenders, AI
November 2008	Review Appraiser Seminar, NH-AI
October 2008	New England Appraisers Expo, MBREA
June 2008	General Demonstration of Knowledge Appraisal Report Workshop, AI
May 2008	NH Bureau of Tax and Land Appeals, NH-AI
March 2008	Valuation of Conservation Easements, AI-ASA-ASFMRA-LTA
October 2007	National USPAP Update #420, NH-AI
October 2007	Current Use Seminar, NH-AI
September 2007	Certified General exam; NH ME
May 2007	Affordable Housing Financing & Valuation; NH-AI
February 2007	MAI Comprehensive Exam; AI
October 2006	The Future of the Foundation; NH-AI
September 2006	Real Estate Values & Trends in NH; NH-AI
June 2006	Advanced Applications; AI

May 2006	Eminent Domain Appraising; NH-AI
April 2006	Scope of Work; AI
March 2006	Report Writing and Valuation Analysis; AI
January 2006	Real Data: How to use their tools in the analysis of real estate; NH-AI
January 2006	Business Practices and Ethics; AI
December 2005	Advanced Sales Comparison and Cost Approach; AI
October 2005	Appraising Conservation Easements; NH-AI
October 2005	Highest and Best Use and Market Analysis; AI
September 2005	Advanced Income Capitalization; AI
May 2005	NHREAB; NH-AI
May 2005	USPAP Update; MA-AI
March 2005	ISA & Home Inspection; NH-AI
March 2005	Appraising Convenience Stores; ME-AI
February 2005	General Demonstration Report Writing; MA-AI
February 2005	Associate Members Guidance; MA-AI
January 2005	Excavation in New Hampshire; NH-AI
October 2004	Appraising Income Properties; JMB Real Estate Academy
October 2003	Uniform Standards of Professional Appraisal Practices; AREA
October 2003	Basics of Real Estate Appraisal; JMB Real Estate Academy
September 2003	Appraising the Single-Family Home; AREA

Appraisal assignments include:

Testimony to NH BTLA	Testimony to MA ATB
Testimony to NH Superior Court	Testimony to Maine Superior Court
Conservation Easements	Bankruptcies & Workouts
Conservation Acquisitions	Zoning Variances
“Yellow Book” Appraisals	Industrial Buildings
Multi-Family Buildings	HUD Section 8 Rent Studies
Apartment Buildings	Commercial Retail Buildings
Raw land	Golf Courses
Condominiums	Self-Storage Facilities
Subdivisions	Professional Office Buildings and Condos
Gas Stations/Convenience Stores	Mobile Home Parks
Churches	Parking Lots
Restaurants	Tax Abatements
Shopping Centers	Eminent Domain Takings
Airplane Hangars	Auto Service Garages
Laundromats	Retail Buildings
Contaminations	Medical Office Buildings and Condos
Health/Fitness Clubs	Single-Family Residences
2-4 Family Dwellings	Work-force Housing
Hotels	Camp Grounds
Motels	Nordic Ski Area
Veterinary Clinics	Auto Dealerships
Ocean-front and lake-front properties	Farms
Right-of-Ways for power lines, pipelines, & rail trails	Funeral Homes

In addition to appraisal work, I have served in the following capacities:

1960-1964: Computer Engineer for International Business Machines in Endicott, New York  
1964-1975: Computer Engineer for Honeywell in Waltham, Massachusetts  
1975-1982: Founder, Audio of New England, 6 Retail Locations and a Wholesale Business  
1985-1987 Participated as a Principal in a Waterfront Subdivision in the State of Maine  
1982-2004: Founder, Micro C, Inc., a Computer and Network Support Company  
1994-2003: Founder, Micro C Training Center, a Computer Network Training Company  
1993-2006: Owner and Manager of a Commercial Office Building  
2001-2007: Race Director, Applefest Half-Marathon in Hollis, NH  
2005-2006: Founder, New England Appraiser Training  
2007-Present: Founder, J Chet Rogers LLC  
2010-2016: Appraisal Institute - New Hampshire Chapter, Board of Directors  
2013-2015: Appraisal Institute - New Hampshire Chapter, Vice President  
2013-2016: YMCA of Greater Nashua – Board of Directors  
2015-Present: Hollis Planning Board –member