

| | UTILITY PROPERTY CASH FLOW - INCOME TAXES BASED ON RETURN ON EQUITY | | | | | | | | | | |
|---------------|---|---|---|---|--|--|--|--|---|--|------|
| Northern Pass | | | | | | | | | | | |
| Input Number | Input Description | | | | | | | Input | | | |
| 1 | Northern Pass Original Cost | | | | | | | \$1,600,000,000 | | | |
| 2 | Equity Percent | | | | | | | 50.00% | | | |
| 3 | Debt Percent | | | | | | | 50.00% | | | |
| 4 | After-Tax Return on Equity | | | | | | | 12.56% | | | |
| 5 | Debt Rate | | | | | | | 7.00% | | | |
| 6 | Weighted Average Cost of Capital | | | | | | | 14.62% | | | |
| 7 | After-Tax Weighted Average Cost of Capital | | | | | | | 8.26% | | | |
| 8 | Effective Tax Rate (State and Federal) | | | | | | | 44% | | | |
| 9 | Interest Payment on Bond | | | | | | | \$56,000,000 | | | |
| 10 | Annual Depreciation Rate | | | | | | | 2.500% | | | |
| 11 | Imputed Book Life (Years) | | | | | | | 40 | | | |
| 12 | Allowed Annual Depreciation | | | | | | | \$40,000,000 | | | |
| 13 | Percent of Investment to Derive Revenue from Income Taxes on Return on Equity | | | | | | | (((Input #1 x Input #2 x Input #4) / Input #1) x Input #8) / (1 - Input #8) | | 4.84% | |
| 14 | Accelerated Income Tax Depreciation | | | | | | | 17 Years Straight line - Then Zero Income Tax Depreciation | | 6.00% | |
| | A | B | C | D | E | F | G | H | I | J | |
| Row | Year | Investment Remaining (Input #1) (Book Cost) | Allowed Return on Equity (Input #4) | Pre-Tax Return on Debt (Input #5) | Cash Flow From Return on Equity (B x Input #2) x C) | Cash Flow From Return on Debt (B x Input #3) x D) | Cash Flow Allowed For Depreciation (Input #12) | Cash Flows From Federal & State Taxes Included in Revenue (B x Input #13) | Total Cash Flow Revenue Requirement (E + F + G + H) | PV of Cash Flow Pre-Tax (PV of I based on Input #7) | |
| 1 | | \$ | % | % | \$ | \$ | \$ | \$ | \$ | \$ | |
| 2 | 1 | \$ 1,600,000,000 | 12.56% | 7.00% | \$ 100,480,000 | \$ 56,000,000 | \$ 40,000,000 | \$ 77,360,708 | \$ 273,840,708 | \$252,953,105 | |
| 3 | 2 | \$ 1,560,000,000 | 12.56% | 7.00% | \$ 97,968,000 | \$ 54,600,000 | \$ 40,000,000 | \$ 75,426,690 | \$ 267,994,690 | \$228,670,532 | |
| 4 | 3 | \$ 1,520,000,000 | 12.56% | 7.00% | \$ 95,456,000 | \$ 53,200,000 | \$ 40,000,000 | \$ 73,492,673 | \$ 262,148,673 | \$206,620,630 | |
| 5 | 4 | \$ 1,480,000,000 | 12.56% | 7.00% | \$ 92,944,000 | \$ 51,800,000 | \$ 40,000,000 | \$ 71,558,655 | \$ 256,302,655 | \$186,604,078 | |
| 6 | 5 | \$ 1,440,000,000 | 12.56% | 7.00% | \$ 90,432,000 | \$ 50,400,000 | \$ 40,000,000 | \$ 69,624,637 | \$ 250,456,637 | \$168,438,970 | |
| 7 | 6 | \$ 1,400,000,000 | 12.56% | 7.00% | \$ 87,920,000 | \$ 49,000,000 | \$ 40,000,000 | \$ 67,690,619 | \$ 244,610,619 | \$151,959,321 | |
| 8 | 7 | \$ 1,360,000,000 | 12.56% | 7.00% | \$ 85,408,000 | \$ 47,600,000 | \$ 40,000,000 | \$ 65,756,602 | \$ 238,764,602 | \$137,013,697 | |
| 9 | 8 | \$ 1,320,000,000 | 12.56% | 7.00% | \$ 82,896,000 | \$ 46,200,000 | \$ 40,000,000 | \$ 63,822,584 | \$ 232,918,584 | \$123,463,957 | |
| 10 | 9 | \$ 1,280,000,000 | 12.56% | 7.00% | \$ 80,384,000 | \$ 44,800,000 | \$ 40,000,000 | \$ 61,888,566 | \$ 227,072,566 | \$111,184,110 | |
| 11 | 10 | \$ 1,240,000,000 | 12.56% | 7.00% | \$ 77,872,000 | \$ 43,400,000 | \$ 40,000,000 | \$ 59,954,549 | \$ 221,226,549 | \$100,059,265 | |
| 12 | 11 | \$ 1,200,000,000 | 12.56% | 7.00% | \$ 75,360,000 | \$ 42,000,000 | \$ 40,000,000 | \$ 58,020,531 | \$ 215,380,531 | \$89,984,667 | |
| 13 | 12 | \$ 1,160,000,000 | 12.56% | 7.00% | \$ 72,848,000 | \$ 40,600,000 | \$ 40,000,000 | \$ 56,086,513 | \$ 209,534,513 | \$80,864,824 | |
| 14 | 13 | \$ 1,120,000,000 | 12.56% | 7.00% | \$ 70,336,000 | \$ 39,200,000 | \$ 40,000,000 | \$ 54,152,496 | \$ 203,688,496 | \$72,612,700 | |
| 15 | 14 | \$ 1,080,000,000 | 12.56% | 7.00% | \$ 67,824,000 | \$ 37,800,000 | \$ 40,000,000 | \$ 52,218,478 | \$ 197,842,478 | \$65,148,982 | |
| 16 | 15 | \$ 1,040,000,000 | 12.56% | 7.00% | \$ 65,312,000 | \$ 36,400,000 | \$ 40,000,000 | \$ 50,284,460 | \$ 191,996,460 | \$58,401,408 | |
| 17 | 16 | \$ 1,000,000,000 | 12.56% | 7.00% | \$ 62,800,000 | \$ 35,000,000 | \$ 40,000,000 | \$ 48,350,442 | \$ 186,150,442 | \$52,304,153 | |
| 18 | 17 | \$ 960,000,000 | 12.56% | 7.00% | \$ 60,288,000 | \$ 33,600,000 | \$ 40,000,000 | \$ 46,416,425 | \$ 180,304,425 | \$46,797,267 | |
| 19 | 18 | \$ 920,000,000 | 12.56% | 7.00% | \$ 57,776,000 | \$ 32,200,000 | \$ 40,000,000 | \$ 44,482,407 | \$ 174,458,407 | \$41,826,162 | |
| 20 | 19 | \$ 880,000,000 | 12.56% | 7.00% | \$ 55,264,000 | \$ 30,800,000 | \$ 40,000,000 | \$ 42,548,389 | \$ 168,612,389 | \$37,341,143 | |
| 21 | 20 | \$ 840,000,000 | 12.56% | 7.00% | \$ 52,752,000 | \$ 29,400,000 | \$ 40,000,000 | \$ 40,614,372 | \$ 162,766,372 | \$33,296,977 | |
| 22 | 21 | \$ 800,000,000 | 12.56% | 7.00% | \$ 50,240,000 | \$ 28,000,000 | \$ 40,000,000 | \$ 38,680,354 | \$ 156,920,354 | \$29,652,507 | |
| 23 | 22 | \$ 760,000,000 | 12.56% | 7.00% | \$ 47,728,000 | \$ 26,600,000 | \$ 40,000,000 | \$ 36,746,336 | \$ 151,074,336 | \$26,370,286 | |
| 24 | 23 | \$ 720,000,000 | 12.56% | 7.00% | \$ 45,216,000 | \$ 25,200,000 | \$ 40,000,000 | \$ 34,812,319 | \$ 145,228,319 | \$23,416,256 | |
| 25 | 24 | \$ 680,000,000 | 12.56% | 7.00% | \$ 42,704,000 | \$ 23,800,000 | \$ 40,000,000 | \$ 32,878,301 | \$ 139,382,301 | \$20,759,447 | |
| 26 | 25 | \$ 640,000,000 | 12.56% | 7.00% | \$ 40,192,000 | \$ 22,400,000 | \$ 40,000,000 | \$ 30,944,283 | \$ 133,536,283 | \$18,371,704 | |
| 27 | 26 | \$ 600,000,000 | 12.56% | 7.00% | \$ 37,680,000 | \$ 21,000,000 | \$ 40,000,000 | \$ 29,010,265 | \$ 127,690,265 | \$16,227,438 | |
| 28 | 27 | \$ 560,000,000 | 12.56% | 7.00% | \$ 35,168,000 | \$ 19,600,000 | \$ 40,000,000 | \$ 27,076,248 | \$ 121,844,248 | \$14,303,397 | |
| 29 | 28 | \$ 520,000,000 | 12.56% | 7.00% | \$ 32,656,000 | \$ 18,200,000 | \$ 40,000,000 | \$ 25,142,230 | \$ 115,998,230 | \$12,578,462 | |
| 30 | 29 | \$ 480,000,000 | 12.56% | 7.00% | \$ 30,144,000 | \$ 16,800,000 | \$ 40,000,000 | \$ 23,208,212 | \$ 110,152,212 | \$11,033,452 | |
| 31 | 30 | \$ 440,000,000 | 12.56% | 7.00% | \$ 27,632,000 | \$ 15,400,000 | \$ 40,000,000 | \$ 21,274,195 | \$ 104,306,195 | \$9,650,955 | |
| 32 | 31 | \$ 400,000,000 | 12.56% | 7.00% | \$ 25,120,000 | \$ 14,000,000 | \$ 40,000,000 | \$ 19,340,177 | \$ 98,460,177 | \$8,415,168 | |
| 33 | 32 | \$ 360,000,000 | 12.56% | 7.00% | \$ 22,608,000 | \$ 12,600,000 | \$ 40,000,000 | \$ 17,406,159 | \$ 92,614,159 | \$7,311,754 | |
| 34 | 33 | \$ 320,000,000 | 12.56% | 7.00% | \$ 20,096,000 | \$ 11,200,000 | \$ 40,000,000 | \$ 15,472,142 | \$ 86,768,142 | \$6,327,709 | |
| 35 | 34 | \$ 280,000,000 | 12.56% | 7.00% | \$ 17,584,000 | \$ 9,800,000 | \$ 40,000,000 | \$ 13,538,124 | \$ 80,922,124 | \$5,451,242 | |
| 36 | 35 | \$ 240,000,000 | 12.56% | 7.00% | \$ 15,072,000 | \$ 8,400,000 | \$ 40,000,000 | \$ 11,604,106 | \$ 75,076,106 | \$4,671,668 | |
| 37 | 36 | \$ 200,000,000 | 12.56% | 7.00% | \$ 12,560,000 | \$ 7,000,000 | \$ 40,000,000 | \$ 9,670,088 | \$ 69,230,088 | \$3,979,304 | |
| 38 | 37 | \$ 160,000,000 | 12.56% | 7.00% | \$ 10,048,000 | \$ 5,600,000 | \$ 40,000,000 | \$ 7,736,071 | \$ 63,384,071 | \$3,365,382 | |
| 39 | 38 | \$ 120,000,000 | 12.56% | 7.00% | \$ 7,536,000 | \$ 4,200,000 | \$ 40,000,000 | \$ 5,802,053 | \$ 57,538,053 | \$2,821,964 | |
| 40 | 39 | \$ 80,000,000 | 12.56% | 7.00% | \$ 5,024,000 | \$ 2,800,000 | \$ 40,000,000 | \$ 3,868,035 | \$ 51,692,035 | \$2,341,865 | |
| 41 | 40 | \$ 40,000,000 | 12.56% | 7.00% | \$ 2,512,000 | \$ 1,400,000 | \$ 40,000,000 | \$ 1,934,018 | \$ 45,846,018 | \$1,918,589 | |
| 42 | Totals | \$ - | | | \$ 2,059,840,000 | \$ 1,148,000,000 | \$ 1,600,000,000 | \$ 1,585,894,513 | \$ 6,393,734,513 | \$ 2,474,514,496 | |
| 43 | Ratio of PV of Cash-Flows to Book Value | | | | | | | | | | 1.55 |

Revenue Requirement Worksheet

| | | | A | B | C | D | E | F |
|----|--|--|-----------------------|--------------------------|--------------------------------------|-----------------------|-------------------------|-----------------------|
| | | | Capitalization Ratios | Cost of Capital | Weighted Cost of Capital | Equity Portion | | |
| | | | | | Col. A X Col. B | | | |
| 1 | Capital Structure: | | | | | | | |
| 2 | | Long-term Debt | 50.00% | 7.00% | 3.50% | | | |
| 3 | | Preferred Stock | 0.00% | 0.00% | 0.00% | 0.00% | | |
| 4 | | Common Equity | 50.00% | 12.56% | 6.2800% | 6.28% | | |
| 5 | | Total Investment Return | 100.00% | | 9.78% | 6.28% | | |
| 6 | | | | | | | | |
| 7 | Return on Equity (excluding income taxes) | | 6.28% | | | | | |
| 8 | Return on Long-term Debt | | 3.50% | | | | | |
| 9 | | | | | | | | |
| 10 | | | ROE | Amortization of ITC | Equity AFUDC in Depreciation Expense | Total Investment Base | Federal Income Tax Rate | State Income Tax Rate |
| 11 | | | 6.28% | - | 4,667,200 | 1,600,000,000 | 35.00% | 8.50% |
| 12 | | | | | | | | |
| 13 | Federal Income Taxes associated with Return on Equity | | 3.54% | | | | | |
| 14 | | Line 11, (Col A + ((Col. B + Col. C) ÷ Col. D)) ÷ (1 - Col. E)) X Col. E | | | | | | |
| 15 | | | | | | | | |
| 16 | State Income Taxes associated with Return on Equity | | 0.94% | | | | | |
| 17 | | Line 11, ((Col A + ((Col. B + Col. C) ÷ Col. D) ÷ (1 - Col. F)) + (Line 13, Col.D)) X Col. F | | | | | | |
| 18 | | | | | | | | |
| 19 | Total Cost of Capital Rate | | 14.258% | | | | | |
| 20 | | Col. D, Sum of Lines 7, 8, 13 & 14 | | | | | | |
| 21 | | | | | | | | |
| 22 | Calculation of Annual Investment Returns & Income Tax: | | Return on Equity | Return on Long-term Debt | Federal Income Taxes | State Income Taxes | Total Return | |
| 23 | | | | | | | | |
| 24 | | Investment Base | 1,600,000,000 | 1,600,000,000 | 1,600,000,000 | 1,600,000,000 | 1,600,000,000 | |
| 25 | | Associated Rate | 6.28% | 3.50% | 3.5386% | 0.94% | 14.258% | |
| 26 | Investment Return & Income Tax Calculation (Lines 24 + 25) | | 100,480,000 | 56,000,000 | 56,617,600 | 15,027,200 | 228,124,800 | |

| REVENUE REQUIREMENTS | | | |
|----------------------|--|--|-----------------------|
| 1 | | Return on Equity | \$ 100,480,000 |
| 2 | | Return on Long-term Debt | 56,000,000 |
| 3 | | Federal Income Taxes associated with Return on Equity | 56,617,600 |
| 4 | | State Income Taxes associatged with Return on Equity | 15,027,200 |
| 5 | | Depreciation Expense (SL - 40 year ASL) | 40,000,000 |
| 6 | | Amortization of Investment Tax Credits | - |
| 7 | | Municipal Tax Expense | 38,400,000 |
| 8 | | Payroll Tax Expense | - |
| 9 | | Operations and Maintenance Expense (O&M) | 3,500,000 |
| 10 | | Transmission Administrative and General Expense (A&G) | 4,000,000 |
| 11 | | Taxes and Fees Charge | - |
| 12 | | Right-of-Way (Rental) Expense | 7,000,000 |
| 13 | | Scheduling, System Control and Dispatch Service Expense | 1,000,000 |
| 14 | | Amortization of Regulatory Asset - Pre-COD Expenses | - |
| 15 | | Levelized Annual Decommissioning Payment | - |
| 16 | | Transmission Support Expense | - |
| 17 | | Miscellaneous Revenues (such as Rents Received from Elec Property) | - |
| 18 | | Total Revenue Requirement | \$ 322,024,800 |
| 19 | | Total KW Capacity | 1,090,000 |
| 20 | | Revenue Requirement per KW per Year (Line 18 ÷ Line 19) | \$ 295 |
| 21 | | Revenue Requirement per KW per Month (Line 20 ÷ 12 mos.) | \$ 25 |

Based on FERC TSA Filing, Appendix B

| A | C | E | G | H | I | J | K | L | M | N | O | P | Q | R | S |
|------|-----------------------|-----------------------------|-------------------------------|---|---|-----------------------|----------------------------|-----------------|----------------------------|---|---|-----------------------|----------------------------|-----------------|----------------------------|
| | Forecast Pricing | | | Sansoucy | | | | | | London Economics | | | | | |
| | Annual Capacity Price | Electricity Price - On Peak | Electricity Price - All Hours | Annual Capacity Revenue @ 1,090,000 KW Capacity | Annual Electricity Revenues @ 30% Capacity Factor | Total Annual Revenues | Annual Revenue Requirement | Gross Margin | Gross Margin Per KWH | Annual Capacity Revenue @ 1,090,000 KW Capacity | Annual Electricity Revenues @ 83% Capacity Factor | Total Annual Revenues | Annual Revenue Requirement | Gross Margin | Gross Margin Per KWH |
| | @ 2.5% Inflation | @ 2.5% Inflation | @ 2.5% Inflation | 1,090,000 KW X Col. C | 2,864,520 MWH X Col. E | Col. H + Col. I | | Col. J - Col. K | Col. L ÷ 2,864,520,000 KWH | 1,090,000 KW X Col. C | 7,958,000 ¹ X Col. G | Col. N + Col. O | | Col. P - Col. Q | Col. R ÷ 7,958,000,000 KWH |
| 2020 | 81.84 | 52.69 | 45.92 | 89,209,619 | 150,938,028 | 240,147,647 | 322,024,800 | (81,877,153) | (0.0286) | 89,209,619 | 365,420,348 | 454,629,967 | 322,024,800 | 132,605,167 | 0.0167 |
| 2021 | 101.55 | 56.79 | 49.46 | 110,690,357 | 162,679,452 | 273,369,808 | 322,024,800 | (48,654,992) | (0.0170) | 110,690,357 | 393,617,447 | 504,307,804 | 322,024,800 | 182,283,004 | 0.0229 |
| 2022 | 101.83 | 59.43 | 51.47 | 110,991,146 | 170,246,655 | 281,237,800 | 322,024,800 | (40,787,000) | (0.0142) | 110,991,146 | 409,580,431 | 520,571,577 | 322,024,800 | 198,546,777 | 0.0249 |
| 2023 | 102.05 | 61.51 | 53.30 | 111,237,793 | 176,197,023 | 287,434,816 | 322,024,800 | (34,589,984) | (0.0121) | 111,237,793 | 424,157,497 | 535,395,289 | 322,024,800 | 213,370,489 | 0.0268 |
| 2024 | 106.98 | 62.68 | 54.16 | 116,610,072 | 179,546,394 | 296,156,467 | 322,024,800 | (25,868,333) | (0.0090) | 116,610,072 | 430,977,610 | 547,587,682 | 322,024,800 | 225,562,882 | 0.0283 |
| 2025 | 109.66 | 65.14 | 56.53 | 119,525,324 | 186,582,856 | 306,108,180 | 322,024,800 | (15,916,620) | (0.0056) | 119,525,324 | 449,896,732 | 569,422,056 | 322,024,800 | 247,397,256 | 0.0311 |
| 2026 | 107.40 | 67.54 | 58.35 | 117,068,415 | 193,465,411 | 310,533,826 | 322,024,800 | (11,490,974) | (0.0040) | 117,068,415 | 464,324,455 | 581,392,870 | 322,024,800 | 259,368,070 | 0.0326 |
| 2027 | 111.37 | 70.08 | 60.52 | 121,390,417 | 200,758,821 | 322,149,238 | 322,024,800 | 124,438 | 0.0000 | 121,390,417 | 481,637,237 | 603,027,655 | 322,024,800 | 281,002,855 | 0.0353 |
| 2028 | 115.46 | 71.81 | 62.15 | 125,855,352 | 205,702,621 | 331,557,974 | 322,024,800 | 9,533,174 | 0.0033 | 125,855,352 | 494,617,911 | 620,473,263 | 322,024,800 | 298,448,463 | 0.0375 |
| 2029 | 114.32 | 74.83 | 64.69 | 124,603,950 | 214,350,926 | 338,954,876 | 322,024,800 | 16,930,076 | 0.0059 | 124,603,950 | 514,796,275 | 639,400,225 | 322,024,800 | 317,375,425 | 0.0399 |
| 2030 | 115.79 | 76.62 | 66.65 | 126,216,471 | 219,472,773 | 345,689,244 | 322,024,800 | 23,664,444 | 0.0083 | 126,216,471 | 530,408,730 | 656,625,201 | 322,024,800 | 334,600,401 | 0.0420 |
| 2031 | 121.52 | 79.48 | 69.36 | 132,452,166 | 227,671,412 | 360,123,578 | 322,024,800 | 38,098,778 | 0.0133 | 132,452,166 | 551,989,838 | 684,442,004 | 322,024,800 | 362,417,204 | 0.0455 |
| 2032 | 126.00 | 83.02 | 72.49 | 137,342,115 | 237,802,284 | 375,144,399 | 322,024,800 | 53,119,599 | 0.0185 | 137,342,115 | 576,854,118 | 714,196,233 | 322,024,800 | 392,171,433 | 0.0493 |
| 2033 | 130.64 | 85.66 | 75.09 | 142,393,779 | 245,363,252 | 387,757,031 | 322,024,800 | 65,732,231 | 0.0229 | 142,393,779 | 597,536,730 | 739,930,509 | 322,024,800 | 417,905,709 | 0.0525 |
| 2034 | 133.90 | 88.82 | 77.88 | 145,953,624 | 254,417,666 | 400,371,289 | 322,024,800 | 78,346,489 | 0.0274 | 145,953,624 | 619,740,571 | 765,694,195 | 322,024,800 | 443,669,395 | 0.0558 |
| 2035 | 131.01 | 94.44 | 83.13 | 142,802,352 | 270,517,636 | 413,319,988 | 322,024,800 | 91,295,188 | 0.0319 | 142,802,352 | 661,547,025 | 804,349,377 | 322,024,800 | 482,324,577 | 0.0606 |
| 2036 | 135.89 | 97.45 | 86.44 | 148,114,940 | 279,158,117 | 427,273,056 | 322,024,800 | 105,248,256 | 0.0367 | 148,114,940 | 687,881,686 | 835,996,625 | 322,024,800 | 513,971,825 | 0.0646 |
| 2037 | 145.84 | 101.18 | 90.35 | 158,962,181 | 289,845,211 | 448,807,392 | 322,024,800 | 126,782,592 | 0.0443 | 158,962,181 | 719,031,645 | 877,993,826 | 322,024,800 | 555,969,026 | 0.0699 |
| 2038 | 149.48 | 104.54 | 93.23 | 162,936,235 | 299,448,827 | 462,385,062 | 322,024,800 | 140,360,262 | 0.0490 | 162,936,235 | 741,952,898 | 904,889,133 | 322,024,800 | 582,864,333 | 0.0732 |
| 2039 | 158.38 | 111.27 | 98.61 | 172,639,180 | 318,721,274 | 491,360,454 | 322,024,800 | 169,335,654 | 0.0591 | 172,639,180 | 784,751,190 | 957,390,369 | 322,024,800 | 635,365,569 | 0.0798 |
| 2040 | 162.34 | 112.94 | 99.68 | 176,955,159 | 323,504,806 | 500,459,965 | 322,024,800 | 178,435,165 | 0.0623 | 176,955,159 | 793,276,180 | 970,231,339 | 322,024,800 | 648,206,539 | 0.0815 |
| 2041 | 166.40 | 115.11 | 102.28 | 181,379,038 | 329,727,219 | 511,106,257 | 322,024,800 | 189,081,457 | 0.0660 | 181,379,038 | 813,971,715 | 995,350,753 | 322,024,800 | 673,325,953 | 0.0846 |

Note 1: LEI Update of the Electricity Market Impacts Associated with the Proposed Northern Pass Transmission Project, March 17, 2017, p. 6.

Chalmers Report Referenced Professional Studies Duplication

| | A | B | C | D | E | F |
|-----|---------------------|--|-----------------------|-----------------------------------|--|--|
| Row | Report Title Number | Report Title | Author(s) | Voltage | Studies Referenced Within the Report | Report Title Number Utilizing this Reference |
| 1 | 1 | Tower Lines and Residential Property Values | Kinnard | Not Indicated | Barton, Stanley B., "Handling Complaints and Problems Created for Landowners Arising Out of the Location and Operation of Extra High Voltage Transmission Lines," Proceedings of the American Right of Way Association (Detroit: May 25-29, 1964). | 1 |
| 2 | | | | | Bigras, Roland, "Real Estate Values Unaffected by High Tension Power Lines," Right of Way (April 1964). | 1,22 |
| 3 | | | | | Brehmer, Ralph Edward, The Impact of an Electric Transmission Line on Land Use and Development in the Detroit M metropolitan Area; Master's Thesis (Detroit: Wayne State University, 1960). | 1 |
| 4 | | | | | Brennan, P. F., A Study of the Effect of Transmission Line Rights of Ways on Adjacent Residential Properties (Los Angeles, California: Southern California Edison Co., March 1963 | 1 |
| 5 | | | | | Carll, Cloice D., "Valuation of a Power Line Right-of-Way," Right of Way (August 1955), Christian, Archie H., "The Use of Land Economic Studies in the Administration on of a Hight-of-Way Program," Proceedings of the American Right of Way Association (Detroit: May 25-29, 1964). | 1,8 |
| 6 | | | | | Garbarino, Robert, "The Effect of 'High Lines' on the Market Value of Abutting Proper- ties" (Philadelphia Electric Co., April 1961). | 1 |
| 7 | | | | | Hatch, Chester W., "Effects of Transmission Lines on Subdivision Properties," Technical Valuation (February 1953). | 1 |
| 8 | | | | | Knapp, DeWitt L., "The Market Looks at Utility Rights of Way and Easements," Proceedings of the Fourth Institute on Eminent Domain (1962). | 1 |
| 9 | | | | | Lamb, Robert B., Appraisal of Conditions and Study of Effects of Electrical Transmission Lines on Adjacent Lands (Ventura County, California) (Los Angeles: Southern California Edison Company, September 1, 1963). | 1 |
| 10 | | | | | Layton, Charles W., A Study of Land Values Adjacent to Steel Tower Transmission Line Easements (Real Estate & Rights of Way Department, Detroit Edison Company, 1961). | 1 |
| 11 | | | | | Layton, Charles W., Subdivision Values Unaffected by Tower Lines (Real Estate & Rights of Way Department, Detroit Edison Company, 1960). | 1,10 |
| 12 | | | | | Manley, Francis E., The Community Aspect of a Utility Right of Way: A Pilot Stud y of Land Economics (Orange & Rockland Utilities, Inc., Nyack, N.Y., January 1959). | 1 |
| 13 | | | | | Mason, Mason, & Mason, Effect of Overhead Transmission Lines on Market Value (City of Los Angeles, Department of Water & Power, May 1962). | 1 |
| 14 | | | | | New England Power Service Co., A Study of the Effect of High Voltage Transmission Lines on Adjacent Real Estate Use and Values (Boston: New England Electric Sys- tem, 1959). | 1 |
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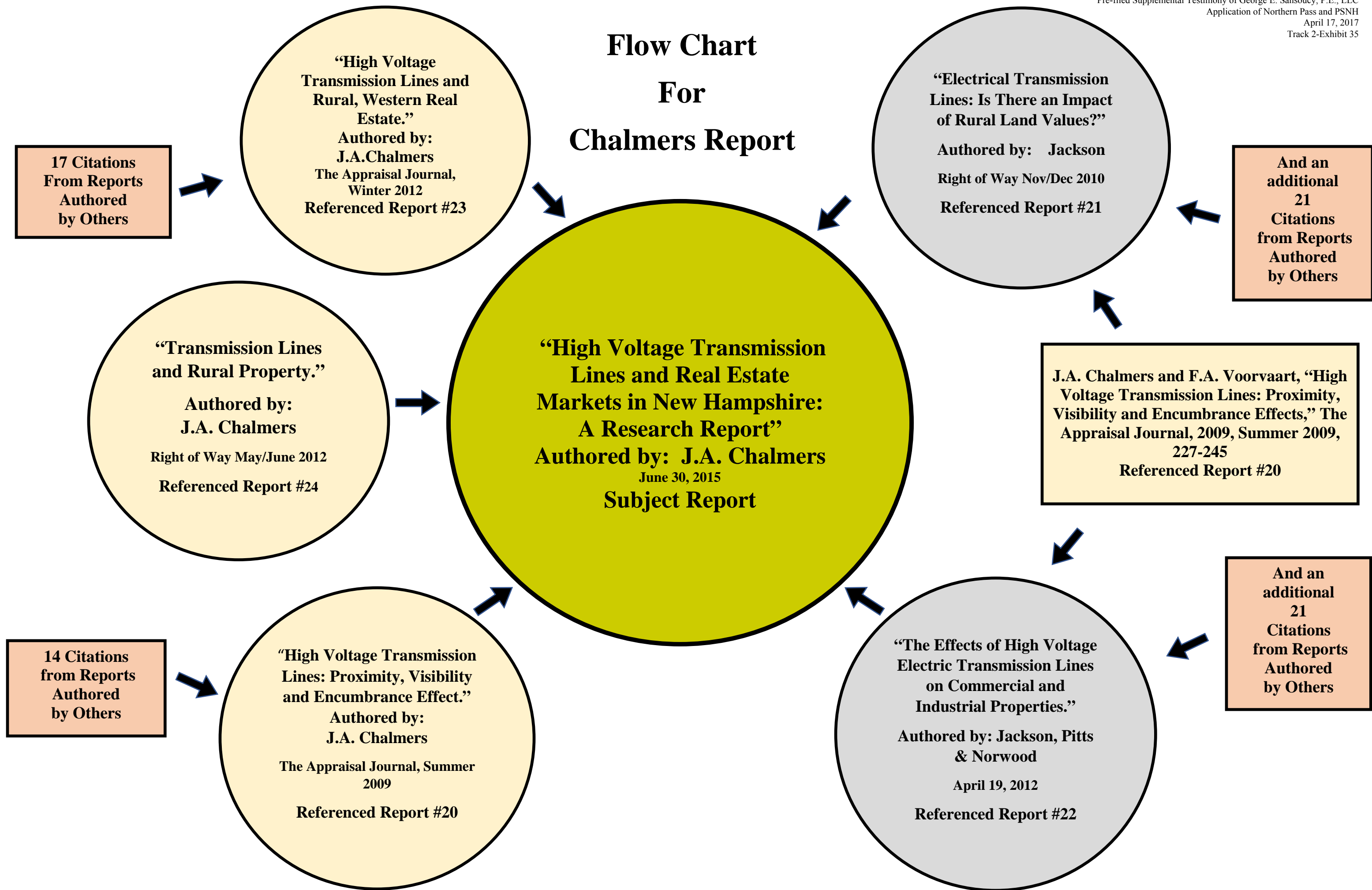
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| 2 | The Effect of Power Line Structures and Easements on Farm Land Values |
| 3 | Powerline Frequency Electric and Magnetic Fields: A Pilot Study of Risk |
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| 12 | Do High Voltage Electric Transmission Lines Affect Property Value? |
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| 23 | High Voltage Transmission Lines and Rural, Western Real Estate Values |
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| 25 | The Price Effect of HVTLs on Abutting Homes |
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| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y |
|----|------------------------|-----------------------------------|---------|------------------|-----------------|-------------|--------------------|--------------------|-------------------|--------------|------------|-----------|------------|----------------|-------------------|--------------|------------------------|-----------------------------|------------|-------------|------------|--------------------------|------------------------|--|---|
| 1 | Underwood Study Report | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Case Study | Address | Acreege | House Size in SF | Distance to ROW | Row Acerage | %Encumbered by ROW | Structures on Site | Nearest Structure | Most Visible | House View | Yard View | Sale Date | Days on Market | Avg. DOM for Town | DOM Variance | ORIGINAL Listing Price | Most Recent REListing Price | Sale Price | Difference | Appraisal | Assessment From Tax Card | Interview Notes | | Summary |
| 3 | 1 | 1314 Monroe, Littleton | 47.14 | 2132 | 675 | 9.00 | 19.1% | 7 | 950 | 805 | Barely | Partially | 5/10/2010 | 237 | 142 | 66.9% | \$ 750,000 | \$ 599,000 | \$ 400,000 | (\$199,000) | \$ 375,000 | \$ 418,800 | Unaffected by HVTL | Broker states once house was appropriately priced it sold within a resonable time period | Interview with broker and appraisal evidence suggest that the HVTL had no effect on sale price or marketing period |
| 4 | 2 | 2477 Lime Kiln, Haverhill | 8.44 | 870 | 153 | 6.00 | 71.1% | 5 | 395 | 395 | Clearly | Visible | 4/30/2012 | 131 | 198 | -33.8% | \$ 129,000 | \$ 109,900 | \$ 107,000 | (\$2,900) | \$ 108,000 | \$ 109,600 | Unaffected by HVTL | Boker indicated that wil there may be a set of buyers not willing to purchase property that is in close proximity to HVTL's there is a subset buyers who have no reservations. This was a tough property to sell due to a prior murder that had occurred on the property(not in the house) | Interview with broker and appraisal evidence suggest that the HVTL had no effect on sale price or marketing period |
| 5 | 3 | 2464 Lime Kiln, Haverhill | 1.31 | 1404 | 101 | 0.50 | 38.2% | 0 | 280 | 280 | Clearly | Visible | 9/24/2010 | 566 | 193 | 193.3% | \$ 139,000 | \$ 119,900 | \$ 117,300 | (\$2,600) | \$ 112,000 | \$ 116,700 | May have impacted | Broker indicated that the HVTL may have affected the marketing period but not the selling price | Evidence suggest a possible effect of the HVTL on the marketing period but no effect on the sale price |
| 6 | 4 | 208 Atwell Hill, Wentworth | 2.02 | 864 | 253 | 0.00 | 0.0% | 0 | 427 | 320 | Partially | Partially | 4/30/2013 | 50 | 160 | -68.8% | \$ 129,900 | \$ 129,900 | \$ 126,000 | (\$3,900) | \$ 130,000 | \$ 139,400 | Unaffected by HVTL | Broker indicated the HVTL had "nothing to do with nothing." The HVTL is used for multiple recreation uses. | Interview with broker and appraisal evidence suggest that the HVTL had no effect on sale price or marketing period |
| 7 | 5 | 287 Mt. Moosilauke, Wentworth | 30.00 | 1779 | 413 | 5.00 | 16.7% | 4 | 515 | 515 | Partially | Partially | 2/5/2010 | 130 | 101 | 28.7% | \$ 299,900 | \$ 299,900 | \$ 225,000 | (\$74,900) | \$ 220,000 | \$ 251,400 | Unaffected by HVTL | Broker indicated the HVTL had "nothing to do with nothing." The HVTL is used for multiple recreation uses. | Interview with broker and appraisal evidence suggest that the HVTL had no effect on sale price or marketing period |
| 8 | 6 | 88 Sculptured Rock, Groton | 0.90 | 1367 | 177 | 0.00 | 0.0% | 0 | 272 | 272 | Partially | Partially | 2/20/2013 | 238 | 192 | 24.0% | \$ 165,000 | \$ 165,000 | \$ 125,000 | (\$40,000) | \$ 120,000 | \$ 116,500 | Unaffected by HVTL | Broker indicated property was shown a lot but the HVTL was not a factor. Property sold at market value | Interview with broker and appraisal evidence suggest that the HVTL had no effect on sale price or marketing period |
| 9 | 7 | 816 Murray Hill, Hill | 33.30 | 2872 | 448 | 5.20 | 15.6% | 4 | 565 | n/a | None | None | 8/10/2012 | 828 | 231 | 258.4% | \$ 489,000 | \$ 489,000 | \$ 365,000 | (\$124,000) | \$ 390,000 | \$ 383,220 | Unaffected by HVTL | Broker indicted that this was a market transaction and not a distressed sale. The market conditions of 2010 was dead with little or no sales activity. | Interview with broker and appraisal evidence suggest that the HVTL had no effect on sale price or marketing period |
| 10 | 8 | 81 West Shore, Andover | 5.90 | 1530 | 781 | 1.50 | 25.4% | 0 | 850 | n/a | None | None | 8/15/2010 | 175 | 89 | 96.6% | \$ 175,900 | \$ 175,900 | \$ 143,000 | (\$32,900) | \$ 152,000 | \$ 189,400 | Unaffected by HVTL | Broker discussed HVTL with the buyer but more from a disclosure point of view. | Interview with broker and appraisal evidence suggest that the HVTL had no effect on sale price or marketing period |
| 11 | 9 | 45 West Shore,Andover | 7.40 | 1512 | 910 | 0.01 | 0.1% | 0 | 975 | n/a | None | None | 7/27/2009 | 33 | 76 | -56.6% | \$ 265,000 | \$ 265,000 | \$ 230,000 | (\$35,000) | \$ 203,000 | \$ 225,200 | Unaffected by HVTL | Broker discussed HVTL with the buyer but more from a disclosure point of view. "out of sight out of mind." | The interview along with the appraisal evidence indicate that there is no impact on value from the HVTL |
| 12 | 10 | 548 Raccoon Hill, Salisbury | 4.90 | 768 | 953 | 1.00 | 20.4% | 0 | 1045 | n/a | None | None | 10/28/2011 | 29 | 82 | -64.6% | \$ 139,000 | \$ 139,000 | \$ 136,000 | (\$3,000) | \$ 130,000 | \$ 110,800 | No interview conducted | Neither the listing nor the selling broker could be contacted | Based upon the physical relationship of the HVTL to the property, the marketing period, and appraised value of the property, there is no evidence that the property was adversely affected by the HVTL |
| 13 | 11 | 419 Raccoon Hill, Salisbury | 2.50 | 1344 | 160 | 0.00 | 0.0% | 0 | 239 | n/a | None | None | 11/30/2010 | 15 | 126 | -88.1% | \$ 159,900 | \$ 159,900 | \$ 160,000 | \$100 | \$ 170,000 | \$ 148,700 | Unaffected by HVTL | Broker states the presence of the HVTL had no impact on marketing time or the sales price of property | Concluded that there was a possible impact of the HVTL on the sale price but not adverse impact on the marketing period. |
| 14 | 12 | 1143 Long Street, Webster | 26.69 | 1370 | 19 | 19.00 | 71.2% | 15 | 190 | 190 | Clearly | Clearly | 5/24/2012 | 587 | 80 | 633.8% | \$ 224,900 | \$ 224,900 | \$ 157,500 | (\$67,400) | \$ 160,000 | \$ 226,300 | Affected by HVTL | Broker notes \$10,000 impact and some potential buyers turned away due to a cmbination of condition of the house, flood zone and HVTL. | Interview suggest at 10% effect on sale price due to the HVTL. The market period was unusually long, attributable in part to the HVTL and with the issues of the property including the conditions and requirement of flood insurance |
| 15 | 13 | 894 Hopkinton, Hopkinton | 5.08 | 1602 | 63 | 0.10 | 2.0% | 0 | 168 | 338 | Partially | Clearly | 6/15/2012 | 123 | 114 | 7.9% | \$ 235,000 | \$ 235,000 | \$ 180,000 | (\$55,000) | \$ 175,000 | \$ 233,500 | Considered | Highly motivated seller and house needed some work. The HVTL did not significantly impact the marketing period of the property. | Interview with broker and appraisal evidence suggest that the HVTL had no effect on sale price or marketing period |
| 16 | 14 | 74 Horizon, Goffstown | 4.97 | 2208 | 24 | 2.30 | 46.3% | 2 | 165 | 165 | Partially | Clearly | 4/20/2013 | 112 | 75 | 49.3% | \$ 279,900 | \$ 279,900 | \$ 273,500 | (\$6,400) | \$ 285,000 | \$ 278,500 | Unaffected by HVTL | Broker notes HVTL may have affected sale price. His opinion is the house may have sold in the high \$200,000s. Broker also indicated that some potential buyers were turned away by the HVTL due to health concerns. | Based on the brokers opinion the marketing period and the appraised value were adversely impacted by the HVTL |
| 17 | 15 | 21 Bixby Farm, Bedford | 2.60 | 2180 | 60 | 2.00 | 76.9% | 1 | 357 | 357 | Clearly | Clearly | 5/20/2013 | 1 | 78 | -98.7% | \$ 349,900 | \$ 349,900 | \$ 365,000 | \$15,100 | \$ 400,000 | \$ 359,970 | Affected by HVTL | Broker notes house should of sold for \$400,000 without any HVTL influence. Property had 11 showings in 2 hours and 1 offer was made. The potential buyers all rejected the property due to the prominent HVTL in the backyard. | Concluded that the HVTL had an adverse effect on the sale price but not the marketing period. |
| 18 | 16 | 8 John Goffe, Bedford | 2.65 | 2360 | 165 | 1.20 | 45.3% | 0 | 242 | 242 | Clearly | Clearly | 5/2/2013 | 2 | 78 | -97.4% | \$ 339,500 | \$ 339,500 | \$ 345,000 | \$5,500 | \$ 340,000 | \$ 350,100 | Unaffected by HVTL | Broker states the buyer considered the HVTL an attibute for recreational purposes. Did not care about the HVTL otherwise and it was not a consideration in the purchase direction | Concluded no impact on sale price or marketing period |
| 19 | 17 | 15 Bixby Farm, Bedford | 1.51 | 2546 | 260 | 0.20 | 13.2% | 0 | 300 | 300 | Partially | Partially | 10/12/2012 | 1 | 89 | -98.9% | \$ 425,000 | \$ 425,000 | \$ 430,000 | \$5,000 | \$ 420,000 | \$ 401,000 | Unaffected by HVTL | On the day the house was listed there was multiple showings that resulted in an offer slightly above the asking price. | Concluded no impact on sale price or marketing period |
| 20 | 18 | 1 Southgate, Bedford | 1.00 | 2049 | 49 | 0.02 | 2.0% | 0 | 110 | 110 | None | Clearly | 8/24/2012 | 48 | 92 | -47.8% | \$ 399,900 | \$ 399,900 | \$ 349,900 | (\$50,000) | \$ 360,000 | \$ 290,700 | Unaffected by HVTL | Brokers states home had floor plan issues for most buyers | Concluded no impact on sale price or marketing period |
| 21 | 19 | 19 Bixby Farm, Bedford | 2.72 | 1921 | 88 | 2.00 | 73.5% | 2 | 260 | 260 | Partially | Partially | 6/25/2012 | 36 | 94 | -61.7% | \$ 339,000 | \$ 339,900 | \$ 344,400 | \$4,500 | \$ 350,000 | \$ 342,600 | Unaffected by HVTL | Broker indicated house sold below market value because of sellers motivations and not because of HVTL | Concluded no impact on sale price or marketing period |
| 22 | 20 | 54 Pilgrim, Bedford | 1.84 | 2434 | 423 | 0.01 | 0.5% | 0 | 485 | n/a | Partially | None | 11/5/2010 | 25 | 75 | -66.7% | \$ 389,900 | \$ 389,900 | \$ 381,000 | (\$8,900) | \$ 382,000 | \$ 347,400 | Unaffected by HVTL | Broker says HVTL did not impact property | Concluded no impact on sale price or marketing period |
| 23 | 21 | 7 Hawkview, Hudson | 1.22 | 1954 | 25 | 0.00 | 0.0% | 0 | 274 | 274 | None | Partially | 7/27/2012 | 76 | 77 | -1.3% | \$ 273,900 | \$ 273,900 | \$ 275,000 | \$1,100 | \$ 278,000 | \$ 265,200 | Unaffected by HVTL | | Concluded no impact on sale price or marketing period |
| 24 | 22 | 298 Lund, Hudson | 1.15 | 1926 | 240 | 0.70 | 60.9% | 0 | 480 | 480 | Partially | Partially | 7/13/2012 | 17 | 79 | -78.5% | \$ 214,900 | \$ 214,900 | \$ 213,900 | (\$1,000) | \$ 200,000 | \$ 179,700 | Unaffected by HVTL | Buyer did not consider HVTL to be an issue | Concluded no impact on sale price or marketing period |
| 25 | 23 | 224 Portland Street, Lancaster | 24.01 | 1400 | 655 | 2.50 | 10.4% | 1 | 743 | n/a | None | None | 1/14/2013 | 397 | 218 | 82.1% | \$ 359,000 | \$ 359,000 | \$ 317,500 | (\$41,500) | \$ 290,000 | \$ 312,632 | Unaffected by HVTL | Broker states marketing period was typical of those in the region due to depressed real estate market. | Concluded no impact on sale price or marketing period |
| 26 | 24 | 2220 NH Route 117, Sugar Hill | 10.12 | 1701 | 369 | 0.00 | 0.0% | 0 | 435 | 435 | Partially | None | 11/18/2011 | 197 | 329 | -40.1% | \$ 339,000 | \$ 339,000 | \$ 235,000 | (\$104,000) | \$ 250,000 | \$ 256,800 | Unaffected by HVTL | Broker says HVTL did not impact property | Appraisal evidence suggests a possible 6% impact on value. |
| 27 | 25 | 216 Hadley Road, Sugar Hill | 6.84 | 2081 | 257 | 0.30 | 4.4% | 0 | 320 | 320 | Partially | Partially | 8/1/2012 | 328 | 161 | 103.7% | \$ 395,000 | \$ 395,000 | \$ 340,000 | (\$55,000) | \$ 325,000 | \$ 328,500 | Affected by HVTL | Broker said sale price was impacted by the proposed NPT | Appraisal evidence suggested there was a possible effect on sale price and an adverse effect on the marketing period |
| 28 | 26 | 354 Garnet Hill Rd, Sugar Hill | 14.50 | 1164 | 199 | 6.00 | 41.4% | 3 | 350 | 350 | Partially | Partially | 11/26/2012 | 161 | 135 | 19.3% | \$ 299,000 | \$ 249,000 | \$ 225,000 | (\$24,000) | \$ 219,000 | \$ 313,400 | Affected by HVTL | Broker stated that the discount for properties potentially impacted by NPT ranges from 20% to 30% | The brokers opinion of proposed 20%-30% impact due to the NPT is not supported by appraisal evidence. It is possible that there was and adverse effect on the sale price and marketing period. |
| 29 | 27 | 798 NH Rte 18, Sugar Hill | 2.18 | 664 | 132 | 0.60 | 27.5% | 3 | 150 | 150 | Clearly | Clearly | 8/6/2013 | 300 | 181 | 65.7% | \$ 89,500 | \$ 89,500 | \$ 67,000 | (\$22,500) | \$ 66,000 | \$ 61,300 | No interview conducted | Neither the listing nor the selling broker could be contacted | Appraisal evidence indicated that there is no impact on sale price but possible adverse effect on marketing time |
| 30 | 28 | 150 Sundance Rd, Woodstock | 1.81 | 1464 | 24 | 1.00 | 55.2% | 0 | 165 | 165 | Partially | Partially | 12/24/2012 | 47 | 88 | -46.6% | \$ 265,000 | \$ 265,000 | \$ 230,000 | (\$35,000) | \$ 225,000 | \$ 229,600 | Somewhat Impacted | Broker indicated NPT project affected selling price | Possible effect on sale price but no effect on the marketing period |
| 31 | 29 | 261 Daniel Webster Hwy, Woodstock | 5.70 | 924 | 16 | 4.20 | 73.7% | 4 | 25 | 25 | Clearly | Clearly | 10/5/2012 | 45 | 189 | -76.2% | \$ 89,000 | \$ 89,000 | \$ 87,500 | (\$1,500) | \$ 80,000 | \$ 86,600 | Unaffected by HVTL | Broker states buyers viewed the HVTL as an access to the river and for recreation. | No adverse impact on sale price or marketing period |
| 32 | 30 | 321 Lost River, Woodstock | 3.00 | 1024 | 1057 | 0.10 | 3.3% | 0 | 1220 | n/a | None | None | 5/14/2010 | 30 | 168 | -82.1% | \$ 259,000 | \$ 259,000 | \$ 245,000 | (\$14,000) | \$ 250,000 | \$ 212,540 | Unaffected by HVTL | Broker states sale price was indicative of market value and HVTL had no impact on property | No adverse impact on sale price or marketing period |
| 33 | 31 | 1710 NH RTE 175, Thornton | 1.25 | 1152 | 28 | 0.04 | 3.2% | 0 | 118 | 360 | Clearly | Clearly | 9/30/2013 | 475 | 160 | 196.9% | \$ 130,000 | \$ 125,000 | \$ 115,000 | (\$10,000) | \$ 140,000 | \$ 165,500 | Affected by HVTL | Broker indicated sale price was affected by proposed NPT. Should have sold for \$140,000 | Concluded that both the sale price and marketing period were adversely affected by the HVTL ROW. |
| 34 | 32 | 173 Sunrise Hill Rd, Thornton | 1.44 | 1056 | 106 | 0.10 | 6.9% | 0 | 296 | 295 | Clearly | Clearly | 2/19/2010 | 255 | 149 | 71.1% | \$ 164,500 | \$ 164,500 | \$ 148,500 | (\$16,000) | \$ 168,000 | \$ 174,100 | Affected by HVTL | Broker noted sale price and market time was affected by existing HVTL | Concluded that HVTL had an adverse effect on both the sale price and the marketing period |
| 35 | 33 | 47 Trapper Rd, Campton | 1.00 | 1620 | 143 | 0.00 | 0.0% | 0 | 285 | 285 | None | Partially | 8/15/2013 | 212 | 180 | 17.8% | \$ 129,900 | \$ 129,900 | \$ 117,000 | (\$12,900) | \$ 117,000 | \$ 134,200 | Unaffected by HVTL | No potential buyers expressed concern for the HVTL | No adverse impact on sale price or marketing period |

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | |
|----|---|------------------------------------|---------|------------------|-----------------|-------------|--------------------|--------------------|-------------------|--------------|--|-----------|------------|----------------|-------------------|--------------|------------------------|-----------------------------|------------|------------|------------|--------------------------|--------------------|--|--|--|
| 2 | Case Study | Address | Acreage | House Size in SF | Distance to ROW | Row Acreage | %Encumbered by ROW | Structures on Site | Nearest Structure | Most Visible | House View | Yard View | Sale Date | Days on Market | Avg. DOM for Town | DOM Variance | ORIGINAL Listing Price | Most Recent REListing Price | Sale Price | Difference | Appraisal | Assessment From Tax Card | Interview Notes | | Summary | |
| 36 | 34 | 723 NH Route 175, Campton | 1.40 | 1380 | 103 | 0.03 | 2.1% | 0 | 238 | 238 | Clearly | Clearly | 4/6/2010 | 36 | 163 | -77.9% | \$ 149,900 | \$ 149,900 | \$ 141,000 | (\$8,900) | \$ 150,000 | \$ 158,600 | Unaffected by HVTL | Broker states property was no impacted by HVTL | Appraisal evidence suggest a possible adverse effect of the HVTL on the sale price | |
| 37 | 35 | 74 Trapper Rd, Campton | 1.00 | 1140 | 24 | 0.40 | 40.0% | 0 | 223 | 223 | None | Partially | 6/11/2010 | 80 | 160 | -50.0% | \$ 119,900 | \$ 119,900 | \$ 118,500 | (\$1,400) | \$ 118,000 | \$ 128,400 | Unaffected by HVTL | Broker states property was no impacted by HVTL | No adverse impact on sale price or marketing period | |
| 38 | 36 | 313 Mt. Prospect Rd, Holderness | 6.43 | 2846 | 244 | 0.00 | 0.0% | 0 | 320 | 429 | None | Partially | 4/24/2013 | 336 | 156 | 115.4% | \$ 389,000 | \$ 389,000 | \$ 327,500 | (\$61,500) | \$ 334,000 | \$ 295,950 | Unaffected by HVTL | Broker noted that several potential buyers were lost due to the HVTL | Interview and extended marketing period relative to the town average both suggest and adverse effect of the HVTL on the time the property was on the market | |
| 39 | 37 | 81 Sargent Rd, Holderness | 5.00 | 6083 | 133 | 1.80 | 36.0% | 1 | 200 | 200 | Partially | Partially | 9/27/2013 | 883 | 194 | 355.2% | \$ 1,095,000 | \$ 745,000 | \$ 760,000 | \$15,000 | \$ 740,000 | \$ 687,750 | Affected by HVTL | Broker noted 3 purchase and sale agreements fell through because of the HVTL. Property should have sold in the \$900,000 (private sale wasn't on market) | It is concluded that there was a possible adverse effect on the sale price and possible adverse effect on the marketing period due to the HVTL | |
| 40 | 38 | 849 NH Rte 132, New Hampton | 1.02 | 1350 | 131 | 0.60 | 58.8% | 0 | 260 | 288 | Partially | Partially | 6/7/2013 | 38 | 138 | -72.5% | \$ 164,500 | \$ 164,500 | \$ 164,500 | \$0 | \$ 157,000 | \$ 155,500 | Unaffected by HVTL | Broker states property was no impacted by HVTL | No adverse impact on sale price or marketing period | |
| 41 | 39 | 696 Collidge Woods Rd, New Hampton | 5.40 | 1264 | 194 | 0.60 | 11.1% | 0 | 434 | n/a | None | None | 1/27/2012 | 226 | 157 | 43.9% | \$ 225,000 | \$ 225,000 | \$ 200,000 | (\$25,000) | \$ 200,000 | \$ 188,150 | Affected by HVTL | Property was price on low side because of HVTL. Several potential buyers walked due to NPT. Impact on value was \$25,000-\$30,000 | It is concluded that there was a possible adverse effect of the HVTL on the sale price and a possible adverse effect on the marketing period. | |
| 42 | 40 | 226 Salisbury Rd, Franklin | 5.24 | 1469 | 256 | 0.40 | 7.6% | 0 | 308 | 308 | None | Partially | 6/27/2014 | 21 | 115 | -81.7% | \$ 175,900 | \$ 175,900 | \$ 176,000 | \$100 | \$ 174,000 | \$ 154,000 | Unaffected by HVTL | Broker states property was no impacted by HVTL | No adverse impact on sale price or marketing period | |
| 43 | 41 | 76 Lark Stree, Franklin | 1.01 | 1040 | 16 | 0.76 | 75.2% | 1 | 202 | 202 | Partially | Clearly | 8/16/2011 | 16 | 87 | -81.6% | \$ 69,900 | \$ 69,900 | \$ 65,000 | (\$4,900) | \$ 73,000 | \$ 97,400 | Unaffected by HVTL | Broker indicated marketing period was not impacted by HVTL. Property was shown 2-3 times before going under contract and it was priced to sell | The location of the ROW directly over the property, the overall acrege encumbered by the ROW, and the appraisal evidence, it is concluded that there was and adverse effect of the HVTL on the sale price, but not the marketing period. | |
| 44 | 42 | 575 Oak Hill Rd, Northfield | 50.00 | 1998 | 920 | 5.00 | 10.0% | 5 | 1022 | n/a | None | None | 8/5/2013 | 5 | 99 | -94.9% | \$ 161,500 | \$ 161,500 | \$ 165,000 | \$3,500 | \$ 170,000 | \$ 140,539 | Unaffected by HVTL | Broker stated the marketing period was not impacted by HVTL. | No adverse impact on sale price or marketing period | |
| 45 | 43 | 22 Battis Crossing Rd, Canterbury | 5.40 | 1440 | 441 | 0.80 | 14.8% | 1 | 521 | n/a | None | None | 6/28/2013 | 156 | 115 | 35.7% | \$ 219,500 | \$ 219,500 | \$ 205,000 | (\$14,500) | \$ 205,000 | \$ 207,200 | Unaffected by HVTL | Broker states property was no impacted by HVTL | No adverse impact on sale price or marketing period | |
| 46 | 44 | 41 Holt Rd, Concord | 1.94 | 1624 | 7 | 1.20 | 61.9% | 2 | 100 | 237 | Clearly | Clearly | 3/15/2013 | 106 | 78 | 35.9% | \$ 219,000 | \$ 219,000 | \$ 180,000 | (\$39,000) | \$ 209,000 | \$ 220,800 | Affected by HVTL | Brokers states significant impact on marketing period and sale price due to the HVTL and proposed NPT. Property should have sold for \$200,000 | Interviewing of the listing broker suggest a 10% impact on saled price which is further supported by the appraisal evidence. Given the location of the ROW directly over the property and the overall acreage encumbered by the ROW coupled with the appraisal evidence, it is concluded that there was and adverse effect of the HVTL on both the sale price and the marketing period in this transaction | |
| 47 | 45 | 569 Mt Road, Concord | 6.30 | 1344 | 269 | 0.00 | 0.0% | 0 | 407 | 407 | Partially | Partially | 1/5/2012 | 112 | 97 | 15.5% | \$ 204,900 | \$ 204,900 | \$ 198,000 | (\$6,900) | \$ 196,000 | \$ 192,100 | Unaffected by HVTL | Broker states property was no impacted by HVTL | No adverse impact on sale price or marketing period | |
| 48 | 46 | 16 Brookwood Rd, Concord | 1.71 | 2144 | 51 | 1.00 | 58.5% | 1 | 118 | 118 | Clearly | Clearly | 12/16/2011 | 105 | 96 | 9.4% | \$ 239,900 | \$ 239,900 | \$ 237,000 | (\$2,900) | \$ 235,000 | \$ 246,800 | Affected by HVTL | Broker states there was an impact on marketing period due to HVTL. | There was a possible adverse affect of the HVTL on the marketing period but no adverse effect of the sale price. | |
| 49 | 47 | 86 Oak Hill Rd, Concord | 2.34 | 638 | 23 | 0.50 | 21.4% | 1 | 110 | 110 | Clearly | Visible | 8/3/2011 | 34 | 93 | -63.4% | \$ 118,500 | \$ 118,500 | \$ 115,000 | (\$3,500) | \$ 109,000 | \$ 121,100 | May have impacted | Miminal impact on marketing period and sales price due to the HVTL. A few potential buyers did reject the property due to the HVTL | Concluded that there was no adverse effect of the HVTL on the sale price or the marketing period in this transaction | |
| 50 | 48 | 534 Cross Country Rd, Pembroke | 5.83 | 2024 | 33 | 0.10 | 1.7% | 0 | 190 | 190 | None | Clearly | 11/29/2010 | 159 | 71 | 123.9% | \$ 268,886 | \$ 268,886 | \$ 250,000 | (\$18,886) | \$ 259,000 | \$ 309,300 | Unaffected by HVTL | Broker states property was no impacted by HVTL | Concluded that there was no adverse effect of the HVTL on the sale price or the marketing period in this transaction | |
| 51 | 49 | 50 Mount Delight Rd, Allenstown | 7.15 | 2216 | 849 | 0.07 | 1.0% | 1 | 957 | n/a | None | None | 7/3/2013 | 22 | 101 | -78.2% | \$ 299,900 | \$ 299,900 | \$ 285,000 | (\$14,900) | \$ 266,000 | \$ 265,800 | Unaffected by HVTL | Broker states property was no impacted by HVTL | Concluded that there was no adverse effect of the HVTL on the sale price or the marketing period in this transaction | |
| 52 | 50 | 39 Hayes Rd, Deerfield | 6.76 | 1872 | 30 | 2.00 | 29.6% | 3 | 92 | 92 | Partially | Partially | 6/13/2013 | 121 | 164 | -26.2% | \$ 249,900 | \$ 249,900 | \$ 245,000 | (\$4,900) | \$ 239,000 | \$ 254,100 | Affected by HVTL | Broker noted there were a number of buyers who walked away or did not want to view the property due to the HVTL | Concluded that there was possible adverse effect of the HVTL on the sale price and marketing period in this transaction | |
| 53 | Average of all Case Studies | | 7.62 | 1702 | 263 | 1.72 | 25.1% | 1.34 | 387 | 282 | | | | 167 | 131 | 27.4% | \$ 264,068 | \$ 252,202 | \$ 228,190 | (\$24,012) | \$ 228,480 | \$ 231,667 | | | | |
| 54 | Average of Studies sold below listing price | | 7.66 | 1548 | 274 | 1.82 | 23.3% | 1.45 | 397 | 283 | | | | 182 | 137 | 33.1% | \$ 242,982 | \$ 236,877 | \$ 205,615 | (\$31,262) | \$ 205,625 | \$ 214,450 | | | | |
| 55 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 56 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 57 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 58 | | | | | | | | | | | Average Percentage Loss Between Most Recent Market Listing and Actual Sale Price | | | | | | | 13.20 | | | | | | | | |