

Appraisal Report

Project: PIN 22005.16
Town: Houlton TIC
Date of Inspection: 4/7/2016
Date Value Applies: 4/7/2016



QUIMBY APPRAISAL & RIGHT OF WAY SERVICES LLC

Ray Quimby

Certified General Appraiser, Certified Maine Assessor

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Section I – Introduction

Letter of Transmittal

June 24, 2016

Andrew G. Johnson
Senior Property Officer, Multi-Modal Program
MaineDOT
16 SHS
Augusta, Me 04330

Dear Mr. Johnson:

In response to your request to estimate the value of the Houlton Tourist Information Center, I have inspected the property and taken into consideration all factors pertinent to the estimate of value.

The purpose of the appraisal is to estimate the value of the fee simple estate in the property as of the date of valuation. This property was conditionally transferred to the Town of Houlton on Nov. 7, 2011 for use as a Tourist Information Center or other public use. This assignment is completed under the **Hypothetical Condition** that the State of Maine holds full fee simple absolute interest in the property. The client is the Maine Department of Transportation and the intended users are the Maine Department of Transportation and its assignees.

This appraisal is completed in conformance with accepted appraisal principles and the Uniform Standards of Professional Appraisal Practice and 49 CFR Part 24, the Uniform Act.

Estimated exposure time for the property is considered to be 24-36 months.

Having considered all factors pertinent to the estimate of value, the sales comparison approach supports an estimated value of the value of the properties, **as of April 7, 2016** as follows:

Houlton TIC, Town of Houlton, Tax Map 28 Lot 6.....\$290,000.00

Respectfully Submitted,



Raymond E. Quimby, Jr.
Maine Certified General Appraiser # 65 (Exp. 12/31/2016)

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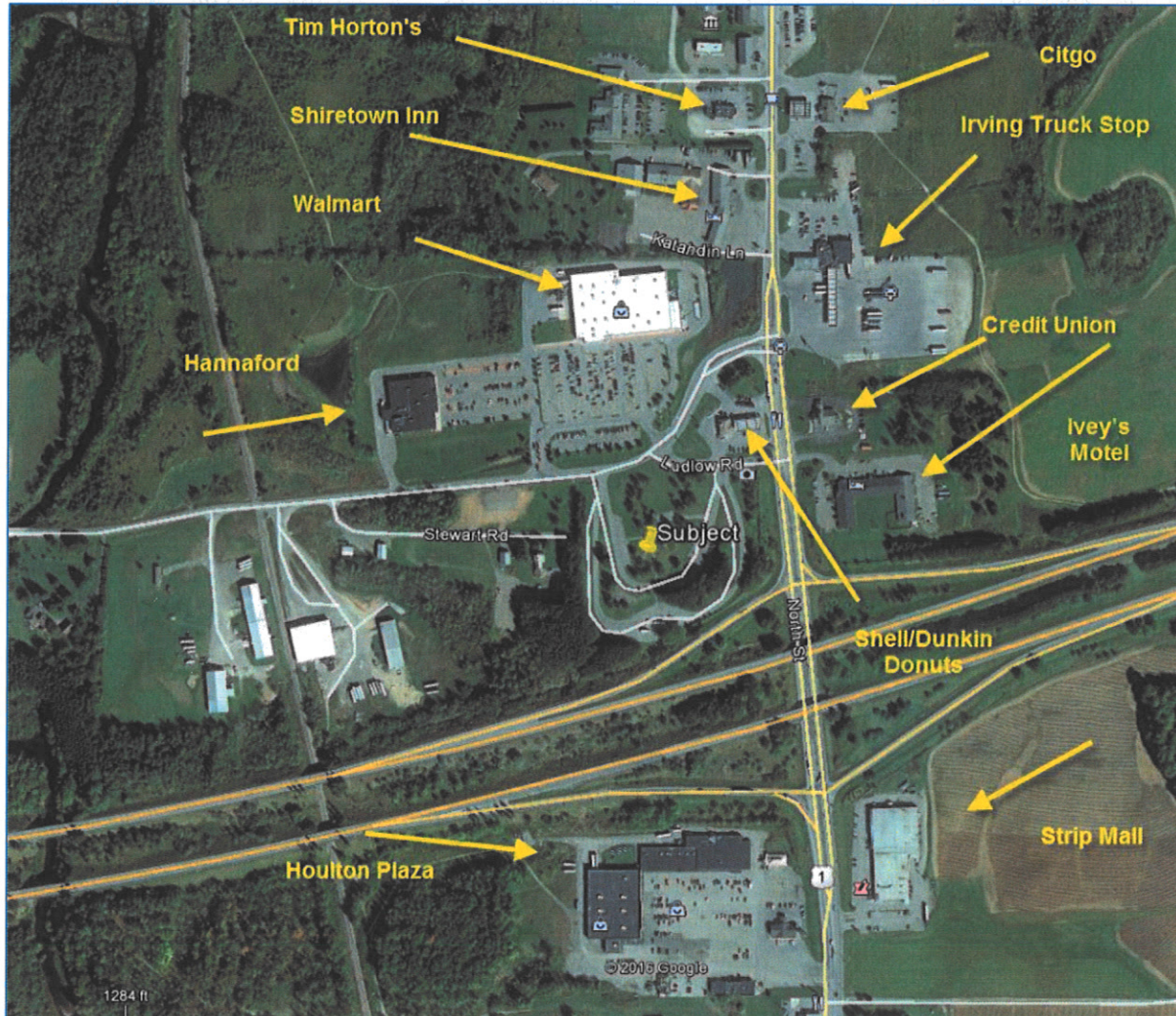
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Section 2 – Preface

Project Location Map:



From Google Earth 9/18/13 showing subject and surrounding properties.

Intended User

The intended user of this report is the Maine Department of Transportation.

Intended Use

The intended use of this report is to establish the value of the subject property to assist in MaineDOT in its marketing of the property.

Scope of Work

In the valuation of the subject property, the following steps were undertaken:

- Inspection, photography, and research of the subject property to identify dimensions, spatial relationships, nature of construction, observable physical condition and other physical, neighborhood, and environmental factors.
- Research at municipal offices and registry of deeds to identify assessments, availability of utilities, controlling regulations, site parameters according to assessment records, and historic transfer activity; contact with local area residents, town officials, and other knowledgeable sources for information concerning general economic and demographic and other trends that may influence value.
- Contact with appropriate real estate brokers, developers, managers, and appraisers, as well as review of the appraiser's own files to identify and utilize relevant market data such as comparable sales, comparable rents, vacancy levels, operating costs construction costs depreciation rates, etc.
- Application of the appropriate valuation techniques to arrive at a value conclusion.
- Preparation of the narrative appraisal report.

Definitions

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed and well advised, and acting in what they consider to be in their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United State dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions associated with the sale.

Appraisal

An appraisal is a supportable opinion of value of a defined interest in real estate as of a specific date.

Highest and Best Use

That use which is physically possible, financially feasible and legally permissible and maximally productive that results in the highest value as of the date of the appraisal.

Jurisdictional Exception Rule:

The jurisdictional exception rule states "If any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment.

Extraordinary Assumptions

An assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false could alter the appraiser's opinions or conclusions.

Hypothetical Conditions

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Sources of Data

Maine Department of Transportation files and personnel
Maine Multiple Listing Service
Aroostook County Registry of Deeds
Marshall Valuation Service
Town of Houlton, Me. Webpage
Laureen Bither, Tax Assessor
Butch Asselin, Town Manager
Kevin Tingley, Code Enforcement
Nancy P. Ketch Community Development Director
Andrew F. Mooers, Broker
Scot Walker, Broker
Greg Miller, Broker

Underlying Assumptions and Contingent Conditions

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the entity is assumed to be good and marketable unless otherwise stated.
2. The entity is appraised free and clear of any and all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed unless otherwise stated.
4. All statements and facts in the valuation report will be true and correct to the best of the appraiser's knowledge. The appraiser shall have no responsibility for the accuracy or completeness of the title or ownership, matters legal in character, financial information of the subject entity provided by client sources, information provided by published industry sources or valuation information and conclusions provided by others (such as valuation of their tangible assets or related entities).
5. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the entity.
6. It is assumed that there is full compliance with all applicable federal, state and local environmental, safety and health regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. It is assumed that all applicable regulations and restrictions have been complied with, unless nonconformity has been stated defined and considered in the appraisal report. 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 this report is based.
7. It is assumed that the utilization of the land and the 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.

8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific survey of analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics real estate appraisers cannot comment on compliance with ADA. A brief summary of physical aspects is included in the report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

This appraisal report has been made with the following general limiting conditions:

1. 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.
2. The Appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the entity in question unless previous arrangements have been made.
3. The appraiser has no financial interest in the entity under valuation and has a past, present or contemplated future undisclosed interest. The fee for the valuation assignment is not contingent on the value conclusion.
4. If this appraisal is made for insurance or liquidation purposes only, values reported do not necessarily represent market values.
5. The appraisal analysis and opinions were developed and this appraisal report has been prepared in conformance with (and the use of this report is subject to) the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

QUALIFICATIONS ON CONTAMINATED LAND AND HAZARDOUS SUBSTANCES

It is important for the reader and user of the appraisal report to understand that the Appraiser has conducted absolutely no inspection or testing procedures to determine the presence of any contamination to the underlying site or existence of any hazardous substances on or in the site or structures of this property. Under current laws and court decisions existing owners and operators as well as prior owners and operators and others may be held responsible for cleanup of contamination; future purchasers may be anticipated to participate in cleanup actions as well.

Contamination to soils may have reoccurred from a variety of past uses whether intentionally or not. Such contamination may be associated with surface or underground storage tanks, actual dumping of materials on the property, seepage from sources beyond the property, etc. Contamination may have been the result of recent actions or actions which took place in a prior century. The presence of hazardous substances (asbestos, formaldehyde, radon, etc.) may be the result of natural forces (radon) or past construction design and materials. There may or may not be indications on the surfaces of the land or buildings that such contamination or hazardous substances exist.

The existence of soil contamination is typically determined through the use of specific tests as well as research into the property's chain of ownership to determine whether past owners might have created hidden contamination problems or used building materials now classified as hazardous. The appraiser

has neither been asked to conduct nor has initiated any such test of ownership history analysis. The reader of this report should understand the discovery of contamination or hazardous materials on the property might result in the loss of marketability of the property and the creation of a liability that could exceed the value of the property and/or the amount of any mortgage on the property. The value opinion and conclusions presented in this appraisal report assume that no such soils contamination of hazardous substances exist, and therefore have given no recognition to any potential dollar liability or discount to property value conclusions unless otherwise stated.

That is, the appraisal assumes an environmentally clean site. As utilized in this report, "environmentally clean" refers to real property whose marketability and value are unaffected by contaminants.

Location and Market Summary Houlton, Me.

Houlton is a town in Aroostook County, Maine, on the Canada–US border, located at 46°07'32"N 67°50'23"W. As of the 2010 census, the town population was 6,123. It is perhaps best known as being at the northern terminus of Interstate 95 and for being the birthplace of Samantha Smith, a goodwill ambassador as a child during the Cold War. The town hosts the annual Houlton Agricultural Fair.

Houlton is the county seat for Aroostook County, and as such its nickname is the "Shire Town." The Houlton High School sports teams are named "The Shiretowners." The Meduxnekeag River flows through the heart of the town, and the border with the Canadian province of New Brunswick is 3 mi east of the town's center. Houlton was the home of Ricker College which closed in 1978.^[4]

The primary settlement and center of the town is designated Houlton. The headquarters of the federally recognized Houlton Band of Maliseet Indians is based here.^[5]

History

The area was occupied for thousands of years by varying cultures of indigenous peoples. In historic times, these were the Algonquian-speaking Maliseet people.

Decades after the American Revolutionary War, Anglo-American pioneers Aaron Putnam and Joseph Houlton started a village. They named it for Houlton, who had moved to Maine in 1807 from the more populated part of Massachusetts.^[6] Maine separated from Massachusetts in 1820 and became an independent state.

In 1828 the United States government established Hancock Barracks, a military post, in the area. Houlton officially incorporated as a town in 1831. When the Aroostook War flared in 1839 over the border with Canada, three companies of the 1st Artillery Regiment manned Hancock Barracks under Major R. M. Kirby. Major Kirby helped to restrain the twelve companies of militia that Maine sent there from starting a shooting war. The Webster-Ashburton Treaty settled the boundary dispute in 1842, and the Army abandoned Hancock Barracks in 1847.^[7]

The U.S. Army installed its first transatlantic^[8] Radio Intelligence Station in Hancock, Maine,^[9] during World War I. The Houlton Radio Intelligence Station intercepted German diplomatic communications, primarily from its Nauen Transmitter Station. MI-8 created the Radio Intelligence Service, using selected Signal Corps personnel for the sole purpose of supporting strategic intelligence through radio intercepts during World War I. The United States intelligence services built Houlton as the first unit of its type, and its success helped to lay the foundation for many more United States long-range radio-intercept stations.

On 7 January 1927, AT&T initiated the first transatlantic commercial telephone service,^[10] linking New York and London. The AT&T Transoceanic Receiver Station was located at the end of Hand

Lane, , two miles west of the town center. The massive receiving antenna,^[11] over three miles long and two miles wide, straddled what is now Interstate 95 in Maine four miles west of the center of Houlton. The receiver station worked with the large long-wave transmitting facility of AT&T located at RCA ^[12] in Rocky Point, New York. The receiver station received the longwave telephone signal from the British General Post Office Rugby transmitting station near Rugby, England.^[13]

The US Army established Houlton Army Air Base in 1941 immediately adjacent to the Canada–US border.^[14] Prior to the United States' entry into World War II, American army pilots flew planes to the base. They could not fly the planes directly into Canada, a member of the British Commonwealth, because that would violate the official United States position of neutrality. Local farmers used their tractors to tow the planes into Canada, where the Canadians closed the Woodstock highway so that aircraft could use it as a runway. The United States entered the war on 7 December 1941, after the Japanese attack on Pearl Harbor.

A Royal New Zealand Air Force pilot, officer George Newall Harrison,^[15] died on 5 December 1942 when he crashed 500 yards south of the runway while ferrying a Hudson Bomber to Britain.^[16] Survivors buried his body in the Evergreen Cemetery plot for veterans. Few other New Zealand casualties from World War II were buried in the United States of America. His 19-year-old radio operator, Sergeant Henry Bordewick also died and was buried there; he was from Vancouver, British Columbia, Canada. The American Legion post in Houlton maintains both these Commonwealth War Graves.

Houlton Army Air Base closed in July 1944. In 1944, the Army adapted a major part of the Houlton Army Air Base for use as prisoner of war internment in Camp Houlton. At its peak, the internment camp held 3,700 German prisoners of war. Forcing prisoners of war to work violated the Geneva Convention; however, they could volunteer to work. Camp Houlton provided laborers for local farms to harvest peas, pick potatoes, and do other labor. For security reasons, the government did not allow every prisoner of war to work on the farms. Most prisoners selected to work did not want to harm their captors or cause trouble. Many farmers came to consider the prisoners of war who worked their fields as good laborers rather than enemy soldiers. They paid the prisoners \$1/day in scrip, which the prisoners could spend at the post exchange, the base store, to buy toiletries, tobacco, chocolate, or beer. After the prisoners repatriated, the Army closed Camp Houlton in 1946. The site was redeveloped as Houlton International Airport.

Land Area and Demographic

2010 census

As of the census^[2] of 2010, there were 6,123 people, 2,556 households, and 1,563 families residing in the town. The population density was 166.8 inhabitants per square mile (64.4/km²). There were 2,822 housing units at an average density of 76.9 per square mile (29.7/km²). The

racial makeup of the town was 91.0% White, 0.7% African American, 5.8% Native American, 0.5% Asian, 0.4% from other races, and 1.7% from two or more races. Hispanic or Latino of any race were 1.1% of the population.

There were 2,556 households of which 30.2% had children under the age of 18 living with them, 43.2% were married couples living together, 13.5% had a female householder with no husband present, 4.5% had a male householder with no wife present, and 38.8% were non-families. 33.9% of all households were made up of individuals and 17.1% had someone living alone who was 65 years of age or older. The average household size was 2.27 and the average family size was 2.87.

The median age in the town was 43.2 years. 22.4% of residents were under the age of 18; 7.2% were between the ages of 18 and 24; 22.9% were from 25 to 44; 27.6% were from 45 to 64; and 19.8% were 65 years of age or older. The gender makeup of the town was 46.4% male and 53.6% female.

Houlton reached a peak population of 8,377 in 1950 and has dropped to 5,946 through 2014. The Maine Office of Policy and Analysis projects the population to be 5,792 in 2032.

Unemployment

The unemployment rate in Aroostook County as of April of 2016 according to the Maine Department of Labor website is **6.3%**, down from 6.9% a year before. This compares to the State unemployment rate of **3.8%** down from 4.8% a year before.

Highway and Accessibility

Houlton is at the northerly end of Interstate 95 and bisected by US Route 1 and 2A. Houlton does have a general aviation airport.

Utilities

The city is serviced with, electric, and telephone water and sewer and internet connectivity.

Assessment and Taxation

Houlton has one tax rate for both commercial and residential properties. In 2015-16, the tax rate per \$1,000 for residential and commercial/industrial is \$21.75.

6.7 Taxable Sales in Thousands of Dollars by Individual Town and Product Group

Town Name HOULTON

	BUSINESS OPERATING	BLDG. SUPPLY	FOOD STORE	GENERAL MDSE.	OTHER RETAIL	TRANSPORTATION	REST. & LODGING	TOTAL
2007	15,502.50	11,826.20	11,235.30	36,287.20	9,030.50	29,875.10	11,210.30	124,967.10
2008	14,931.00	12,546.70	11,664.60	36,764.30	8,668.70	29,980.30	11,543.50	126,099.10
2009	10,429.60	10,286.10	12,359.70	35,220.40	7,744.00	30,266.60	10,474.20	116,780.60
2010	15,245.80	8,383.90	12,546.00	37,047.90	8,024.00	28,822.60	11,083.50	121,153.70
2011	16,393.90	9,299.40	13,570.70	36,288.00	7,973.20	31,630.40	11,154.80	126,310.40
2012	15,884.80	10,167.00	14,607.30	36,623.90	7,867.30	34,201.40	11,440.70	130,792.40
2013	16,136.90	9,663.10	15,457.70	36,835.60	8,154.00	36,553.10	11,531.40	134,331.80
2014	16,065.70	10,249.30	14,941.30	35,878.50	6,677.10	39,453.40	11,469.10	134,734.40
2015	15,749.80	9,346.70	15,067.10	34,186.50	6,131.60	40,680.90	12,991.90	134,154.50
% Change	101.6%	79.0%	134.1%	94.2%	67.9%	136.2%	115.9%	107.4%

The above table from Maine Revenue Services lists taxable retail sales in a number of categories in Houlton from 2007 to 2015. Overall, taxable retail sales were up 7.4% over the period with auto sales (transportation) and food leading the way at 36% and 34%, and restaurant and lodging up 15.9%. General Merchandise sales, like items carried in large department stores and building supply items like durable equipment and lumber were down over the period. Other retail, which include sporting goods, dry goods, jewelry books etc. was down by a third from 2007.

6.11 Taxable Sales in Thousands of Dollars by County and Product Group

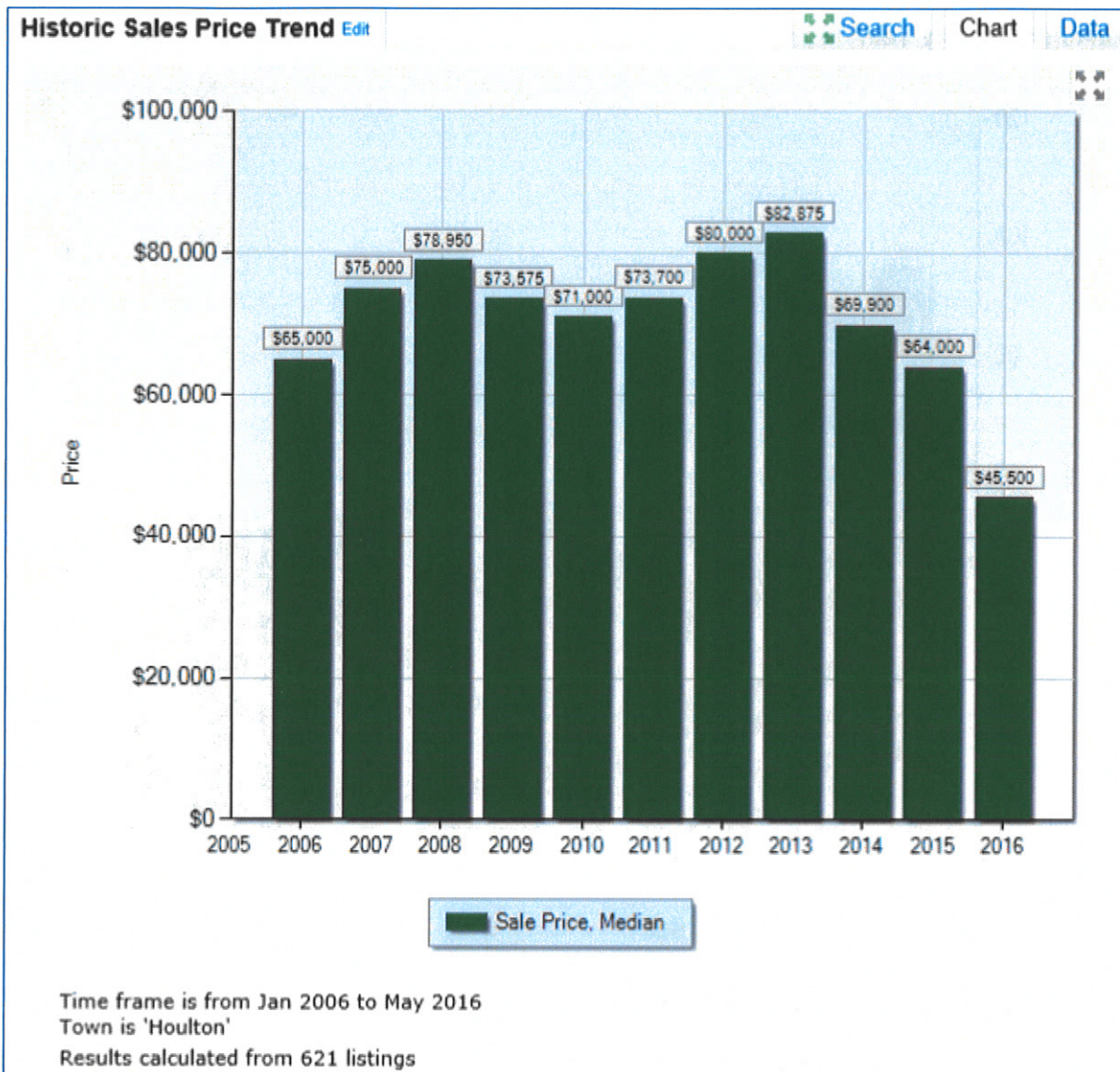
County N: AROOSTOOK N

	BUSINESS OPERATING	BLDG. SUPPLY	FOOD STORE	GENERAL MDSE.	OTHER RETAIL	AUTO TRANSPORTATION	RESTAURANT & LODGING	TOTAL
2007	110,712.70	95,187.90	68,007.80	146,542.20	50,642.00	138,279.40	73,879.30	683,251.30
2008	107,097.20	99,558.90	70,430.00	147,061.00	50,919.60	143,402.30	76,214.40	694,683.40
2009	89,182.80	88,673.60	72,632.90	141,128.60	48,611.40	139,048.30	73,666.60	652,944.20
2010	95,119.00	85,152.80	72,827.90	145,405.20	47,883.00	141,644.20	76,597.80	664,629.90
2011	107,919.60	84,695.60	73,525.00	144,461.30	47,672.30	146,579.70	77,842.40	682,695.90
2012	106,253.60	84,670.20	77,037.50	146,145.00	45,167.60	159,149.20	80,308.90	698,732.00
2013	100,758.10	87,764.40	78,729.20	145,790.80	44,600.30	168,992.50	80,797.70	707,433.00
2014	102,102.00	89,885.70	76,965.60	144,325.70	42,955.40	177,312.40	81,498.70	715,045.50
2015	80,927.70	88,285.50	76,006.30	136,823.60	40,297.90	184,743.40	84,369.20	691,453.60
	73.1%	92.7%	111.8%	93.4%	79.6%	133.6%	114.2%	101.2%

The above table also from Maine Revenue Services shows results from Aroostook County in the same categories. Houlton appears to have a stronger performance than the County in all categories but "other retail".

Income - Median Household, 2000	Maine	Aroostook County	Houlton
Median Household Income	37,240	28,837	26,212
Margin of Error			
Income - Median Household, 2010	Maine	Aroostook County	Houlton
Median Household Income	46,933	36,574	32,921
Margin of Error	457	1,110	4,700
Income - Median Household, 2011	Maine	Aroostook County	Houlton
Median Household Income	47,898	37,138	34,127
Margin of Error	418	1,105	4,816
Income - Median Household, 2012	Maine	Aroostook County	Houlton
Median Household Income	48,219	37,434	35,397
Margin of Error	446	1,113	3,341
Income - Median Household, 2013	Maine	Aroostook County	Houlton
Median Household Income	48,453	37,855	35,159
Margin of Error	521	919	4,971
Income - Median Household, 2014	Maine	Aroostook County	Houlton
Median Household Income	48,804	37,378	34,983
Margin of Error	481	1,179	5,191
Increase over period	3.99%	2.20%	6.26%
Sources:			
Income - Median Household from:			
US Census Bureau, Decennial Census			
American Community Survey 5-year estimates			

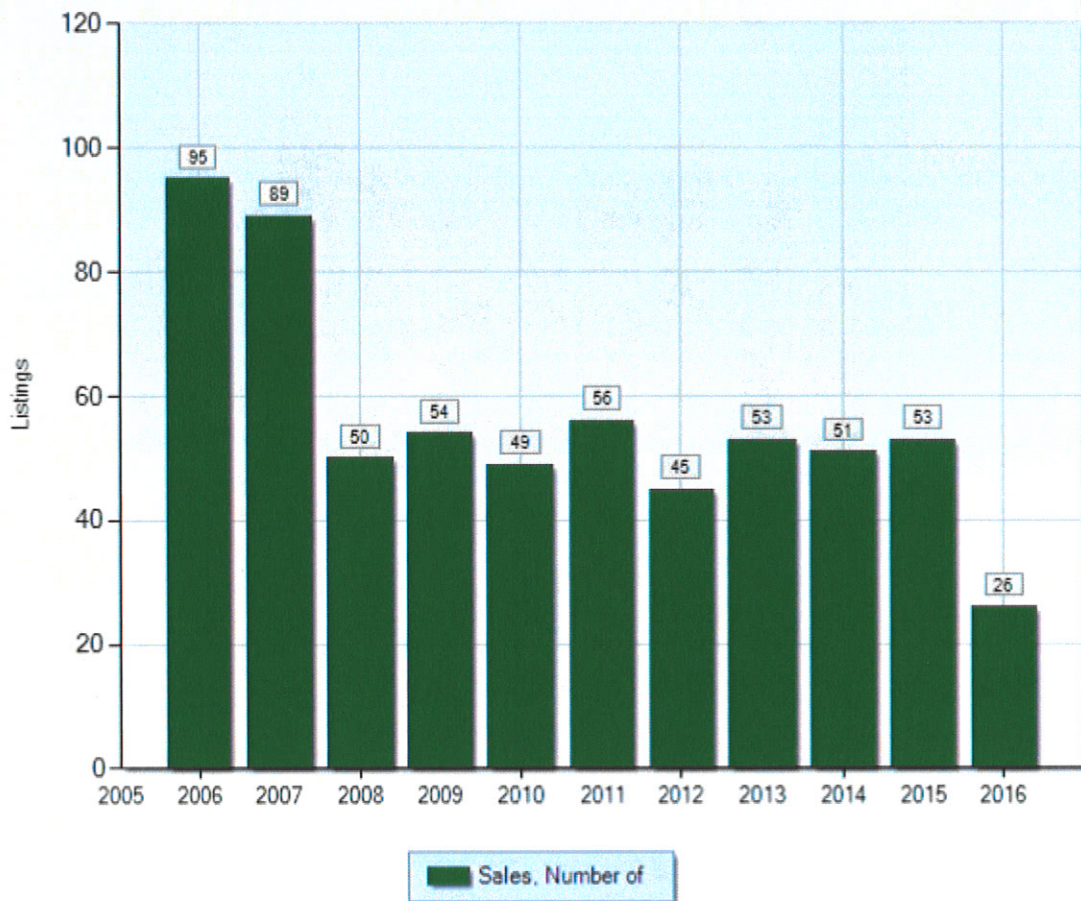
As the above table from the US Census Bureau shows, the median income for Aroostook County has lagged significantly behind the State over the reporting period, from 2000 to 2014. The Town of Houlton has also lagged behind Aroostook County, although not as significantly.



The above table from the Maine Realtor's Association's "Matrix" database shows the median sale prices of homes in recovered from the 2008 recession peaking in 2013. Over the last three years the median sale price in Houlton has lost ground. Although not shown, it is noted the "average" price for a home in Houlton has held steady in the mid \$70 range.

Historic Sales by Year [Edit](#)

[Search](#) [Chart](#) [Data](#)



Time frame is from Jan 2006 to May 2016
Town is 'Houlton'
Results calculated from 621 listings

This chart is also from the Maine Realtor’s Matrix database and shows a dramatic drop in sales between 2007 and 2008, at the beginning of the recession. Subsequently the number of sales have been in the high 40s to mid-50s annually.

Economics & Demographics

Comprehensive Plan
Commonly Requested Data
Build Your Own Spreadsheet

Your results:

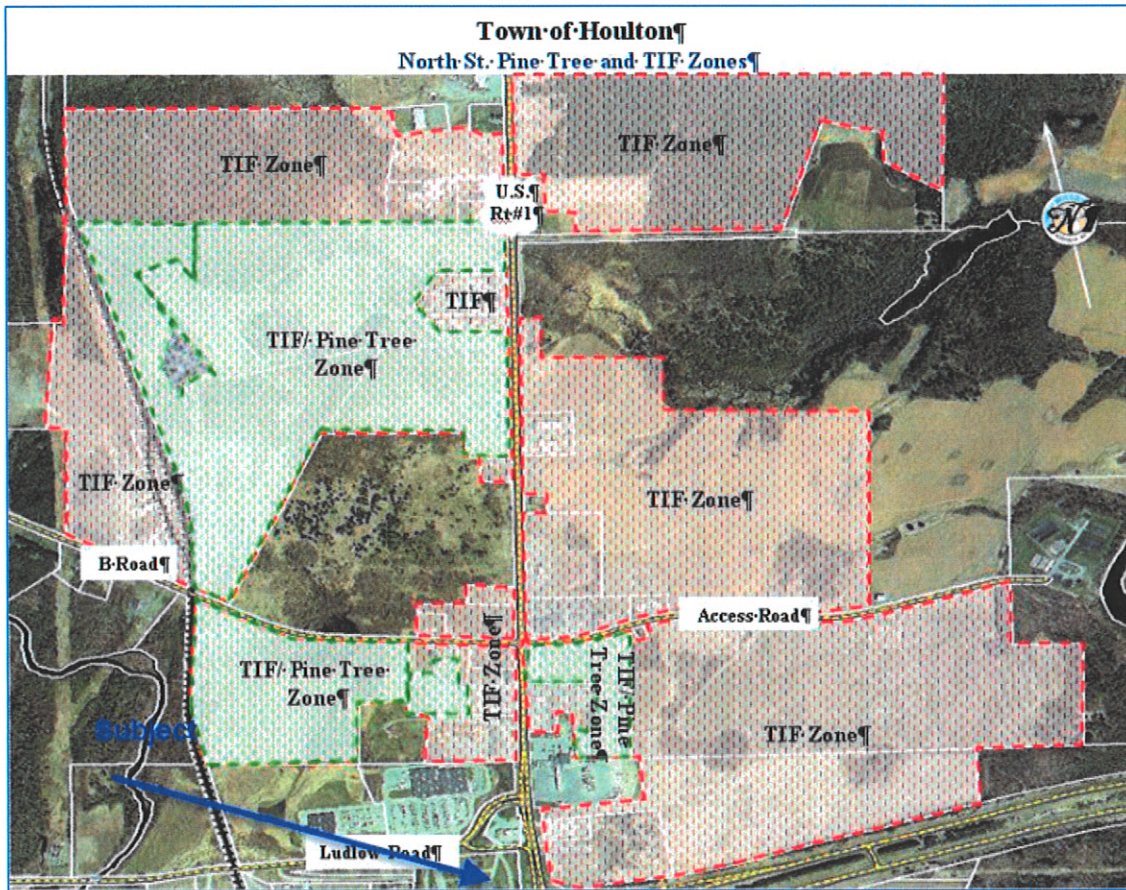
Houlton

Download CSV

[Change selection.](#)

Housing - Median Home Price, 2013	Houlton	Aroostook County	Maine
Affordability Index	1.16	1.38	0.97
Median Income	32,803	37,068	47,728
Affordable at Median Income	104,259	123,617	165,374
Income Needed for Median Price	28,160	26,957	49,034
Median Sale Price	89,500	89,900	169,900
Housing - Unable to Afford Median Home Price, 2013	Houlton	Aroostook County	Maine
Percentage of Households Unable to Afford Median Home Price	0.45	0.35	0.52
Number of Households Unable to Afford Median Home Price	1,129	10,747	292,965
Housing - Average 2 Bedroom Rent with Utilities, 2013	Houlton	Aroostook County	Maine
Average 2Bdr Rent with Utilities	652.90	667.48	n/a

The table above suggests 55 % of Houlton homeowners have income sufficient to purchase a home at the median price. This is less than Aroostook County but better than the State of Maine.



Houlton has a number of Tax Increment Financing Districts in town, located at the Airport, Downtown and along the North Road. North Road districts include both regular TIF districts and Pine Tree TIF districts. As noted in the graphic above, the subject parcel is not part of a TIF. According to brokers there are too few commercial sales in Houlton to measure the impact of TIF zoning on prices.

Real Estate Activity North St.

A search for sales and offerings along North Street in Houlton revealed the following activity:

Address	Map	Lot	Date	DOM	Lot Size	Price	Size Bldg	Unit	Comments
Land									
247 North St	28	17	7/7/2011		1.38	\$ 240,000.00		\$ 173,913.04	Credit Union
Lot 7 Ludlow Road	27	21	6/14/2013	390	1.55	\$ 30,000.00		\$ 19,354.84	Adjacent to Subject
337 North St	22	32	4/18/2011		4.11	\$ 317,000.00		\$ 77,128.95	Tractor Supply
Improved									
519 North Road	16	22	4/17/2013	239	2.49	\$ 260,000.00	3760	\$ 69.15	RV Sales
381 North St	22	21	9/19/2013		2.40	\$ 431,708.00	10788	\$ 40.02	Sales Repair
137 North St	28	24	9/25/2015		3.85	\$ 1,350,000.00	43624	\$ 30.95	Mini Mall
708 North St	10	5	8/29/2014		5.60	\$ 100,000.00	4050	\$ 24.69	
Current Offers									
449 North St	22	19	current	316	1.76	\$ 89,000.00		\$ 50,568.18	Essentially Land
630 North St	10	1	Current	324	4.45	\$ 477,000.00	2880	\$ 165.63	Antique Auto restoration
265 Court St (Route 1)	46	8	current	386	0.63	\$ 79,500.00	2400	\$ 33.13	Convenience Store

In addition to these sales and offers, there are two signs offering property available along North Road. One of these is a 30-acre site with access between Irving's Truck Stop and Ivey's Motel, owned by Lisa Saulter and Mike Callnan. According to Saulter, the property is not actively listed, but "everyone knows it's for sale." She said if a broker brought a serious offer they would list it and sell it. She said the property was appraised at \$700,000 about 6 years ago and under contract with Wallgreen's. She said Wallgreens backed out when the economy soured and that the economy in Aroostook right now was "very weak".

There is a sign offering 8 acres just north of Little Lane. A call to the owner, Dan Deluca revealed that the sign has been in place for 7 years and Deluca said he "didn't have an asking price", and the property was not being actively marketed.

Scott Walker of First Choice Realty mentioned the Walgreens deal at \$70k per acre, but said they backed out when the economy soured. I asked if he thought the subject site would command 70K per acre and he said if someone was willing to pay that price there would be a lot of competitive offers spring up along North St. He indicated the Maliseets would be players as well as local farmers. He indicated that much of the property on North Street was in a TIF, unlike the subject and that would be a marketing advantage. He suggested the building would be a tear down.

Andrew Mooers from Mooers Reality, a long established Houlton firm echoed the same sentiments. He says he leans heavily on technology and the internet in marketing properties. He and Walker both stated Aroostook is a "different world" than southern Maine.

An example of the "other worldliness" are two land sales that were developed into Tractor Supply Outlets, one Bangor and one along North Road in Houlton. The Bangor sale is located on Outer Broadway at the corner of the Griffin Road-Burleigh Road intersection with a 15,810 AADT. It is 3.9± acres in size and sold in May of 2009 for \$775,000, or \$198,700 per acre. The Houlton sale is located ½ mile north of the subject with an 8200 AADT, is 4.11± acres in size, and sold in April of 2011 for \$317,000, or \$77,128 per acre. The major differences between the two are the date of sale, advantage Houlton and the corner lot situation of the Bangor sale at Burleigh and Broadway and the AADT. The Houlton sale serves the Ag community to the north and the Bangor sale serves the Ag community to the north west. The per acre difference is striking, with the Houlton sale price 39% as much as the Bangor Sale price.

In summary, the data presented seem to support the Lisa Saulter comment that the Aroostook economy is currently very weak. The population of both the County and Houlton are trending downward, unemployment, while trending downward, is still significantly above State averages. Median household income for Houlton lags behind the State and the County, although it has grown faster in Houlton over the past 15 years than either the State or County. Taxable retail sales in Houlton are stronger than the County in general. Strongest sectors appear to be Transportation and Food with some growth in lodging and restaurants. Building Supply, general merchandise and other retail have shrunk over the last 8 years, particularly "other retail", which includes sporting goods, dry goods, books jewelry etc. has shrunk

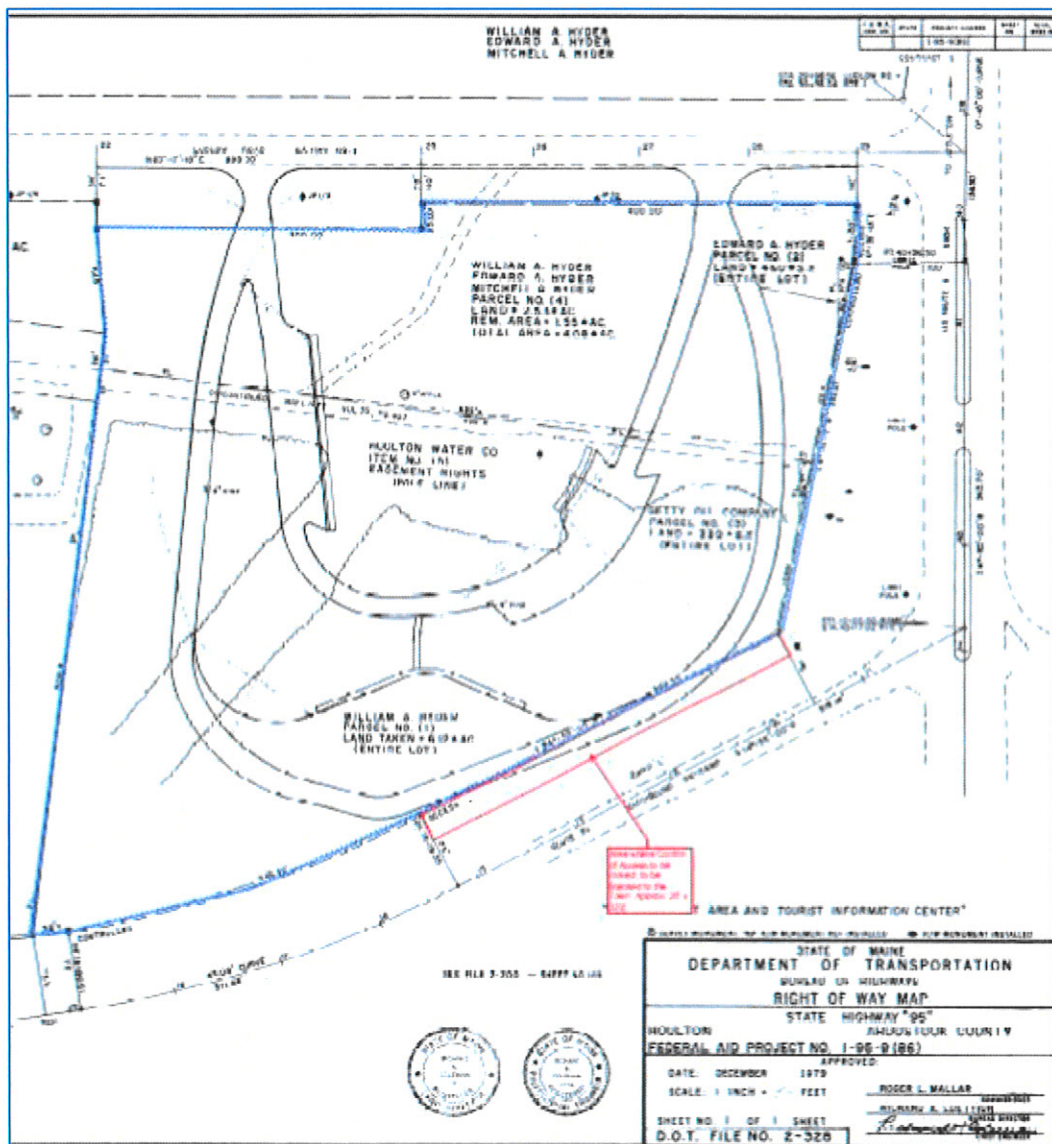
by a third since 2007. Median home prices have dropped over the last 3 years, but average prices have stayed steady.

Inquiries were made by the appraiser relative to hotel room inventories in Aroostook County. According to DHHS there are over 1000 licensed hotel rooms in the County with 389 in Presque Isle, 150 in Caribou and 120 in Houlton. Broker Greg Miller suggested Houlton's inventory was adequate to meet the needs in all but the Presque Isle Biathlon, which is a World Class competitive event.

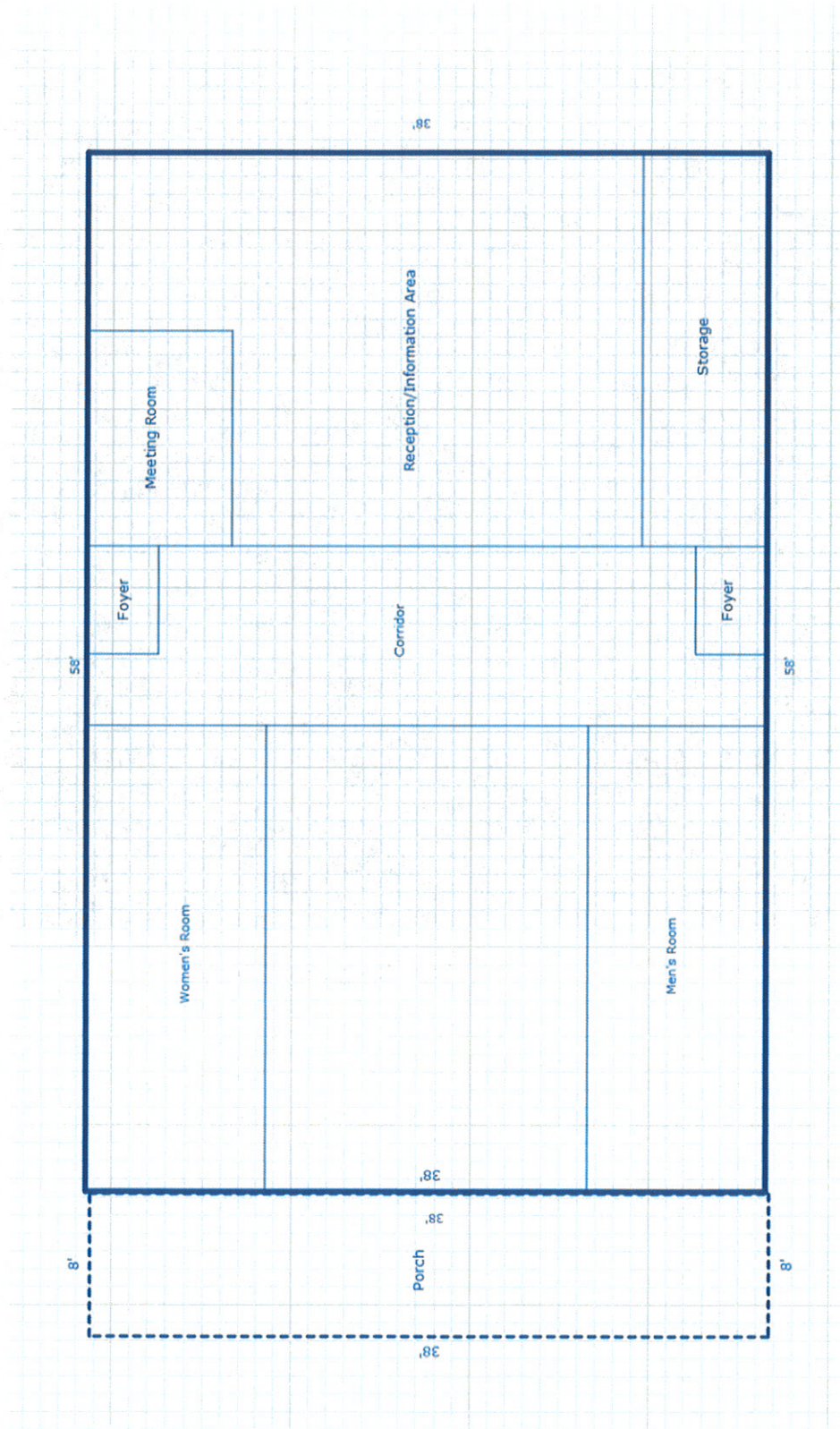
The above analysis would suggest as it relates to the subject property that its development may carry a higher risk than a similar property in a better economic area. This increased risk will have a negative influence on the property's value.

Section 3 – Descriptions Analysis & Conclusions:

Site Sketch

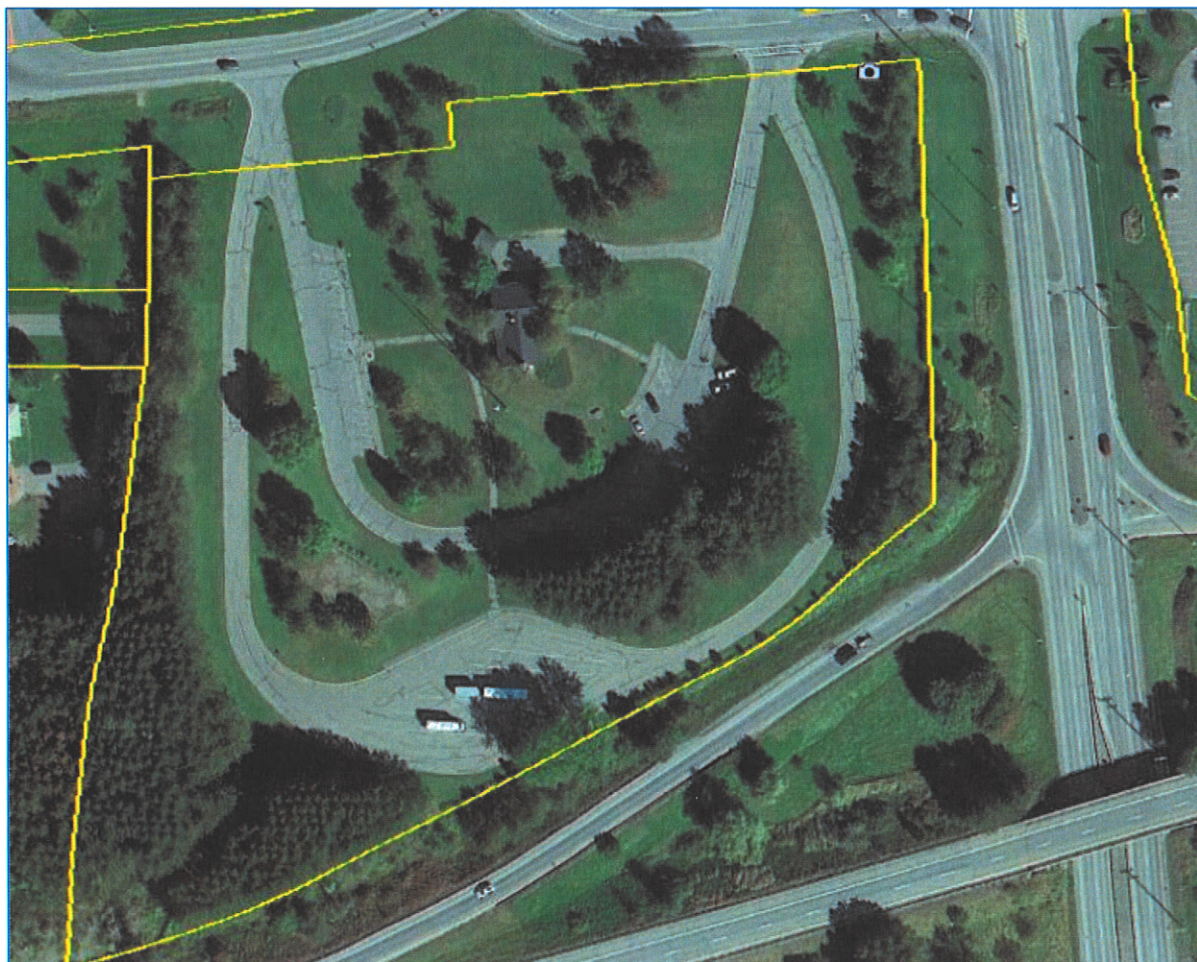


Building Sketch:



Subject Photos:

Site



From Google Earth 9/18/13



Sta. 28+0 Ludlow Road looking southwesterly REQ



Merged image Sta. 23+0 looking south to southeasterly. REQ



Looking northerly and easterly from truck parking area at rear of lot. REQ

Exterior:



Looking Southwesterly at improvements. REQ



Looking southeasterly at improvements REQ



Looking northwesterly at improvements REQ

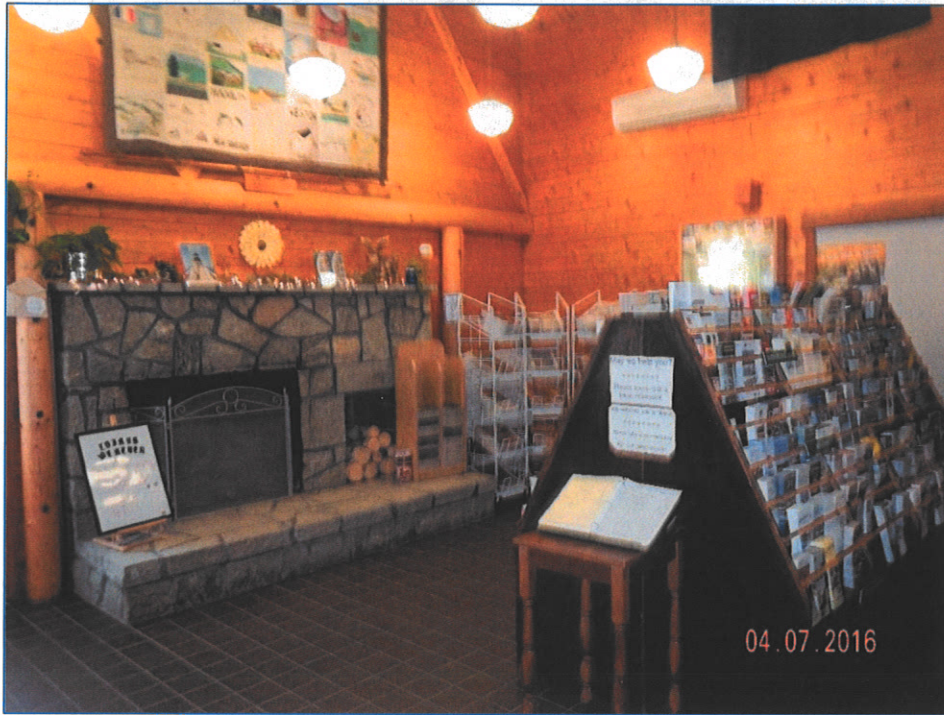


Looking northeasterly at improvements. REQ



Equipment Shed

Interior Photos Main Level



Display Area-Fireplace REQ



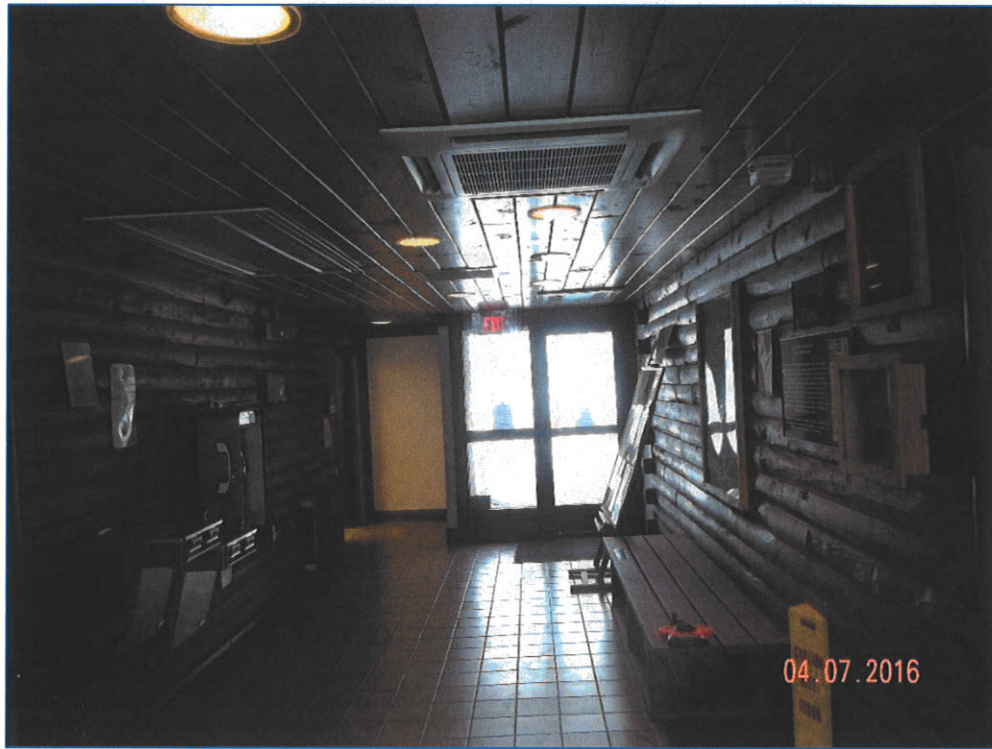
Service Counter REQ



Display Area



Display Area.



Looking to easterly entrance & ladies room REQ



Looking to westerly entrance & men's room. REQ



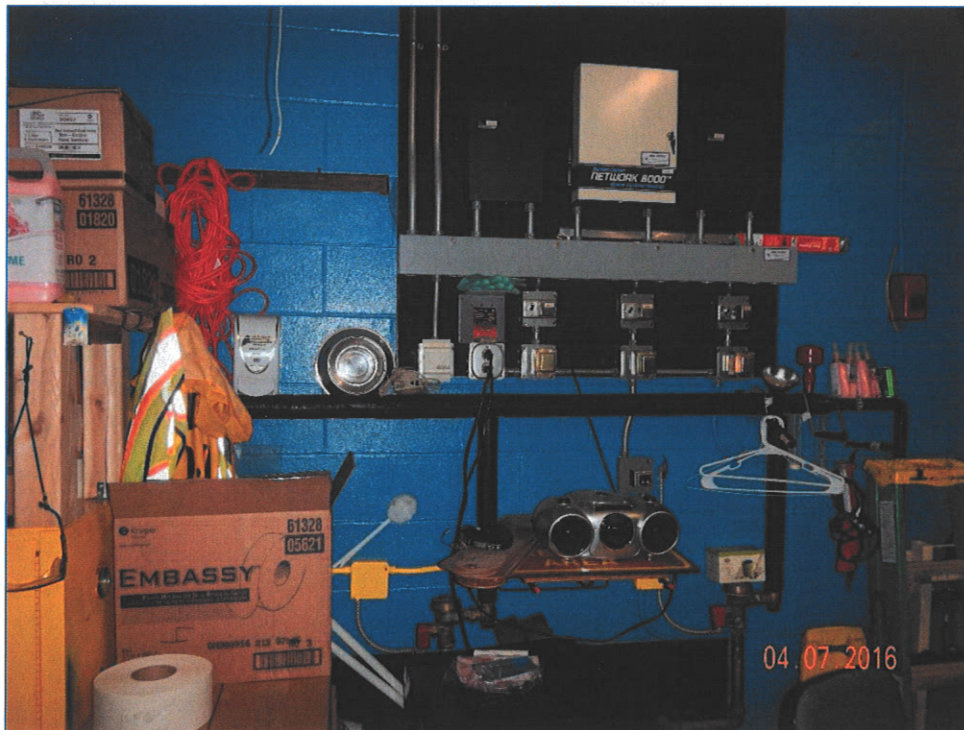
Men's Room REQ



Women's Room REQ



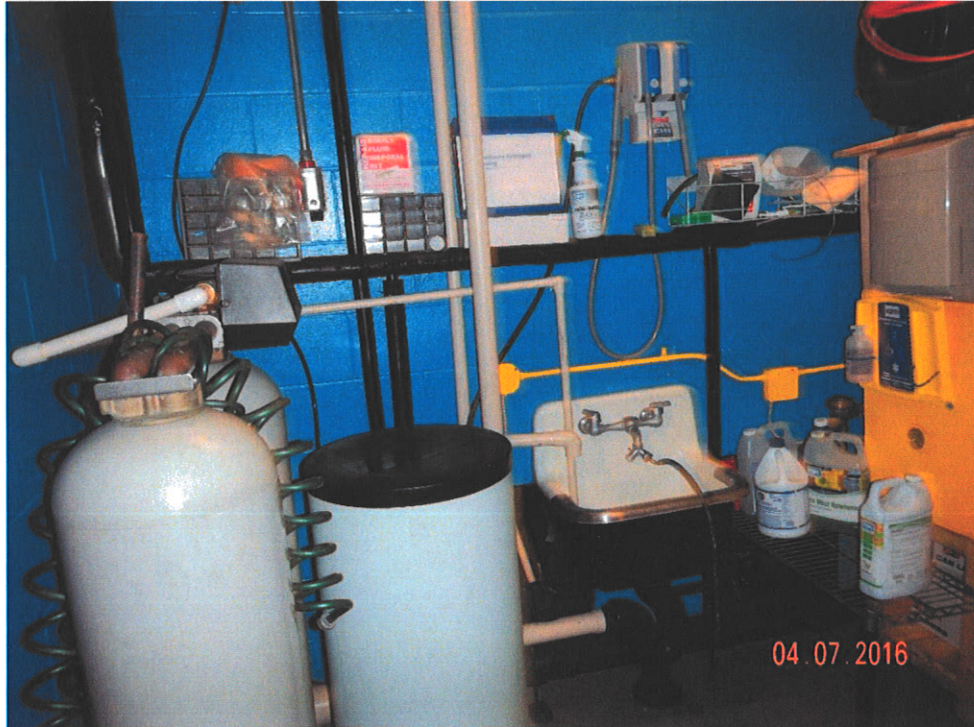
Mechanicals Room REQ



Mechanicals Room REQ.



Mechanicals Room REQ



Mechanicals Room. REQ

Legal and Title Description and Ownership:

The subject parcel is an 8.65± acre improved parcel of land located at 28 Ludlow Road in Houlton, Me. 04730. The site abuts the south bound off ramp of I-95 and North St. (US Route 1). The site is improved with the Houlton Tourist Information Center and is staffed by the Maine Bureau of Tourism.

The site was assembled in 1979 and the building constructed in the in the early 1980's. The building was renovated and improved in 2000.

The property was "released" to the town of Houlton by Governor's Deed on November 7, 2011. The release was contingent on the town continuing to operate the facility as a transportation facility serving the public. A MOA between the State of Maine and the Town of Houlton also included a purchase option, the right of the town to purchase the unencumbered fee interest at some future date at then current fair market value. The release also contains a reversionary clause allowing the State of Maine to enter and retake the property if the town fails to continue use of the property as a "highway rest area, visitor information center, or other nonproprietary governmental use or use that is in the overall public interest".

The town of Houlton has elected to exercise its purchase option and purchase the property, obtaining full fee simple absolute ownership. For the purpose of this appraisal the property will be appraised under the following hypothetical condition:

Hypothetical Condition

A **hypothetical condition** is defined in USPAP as *a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.*

At the time of the appraisal, the Town of Houlton holds title to the subject property, subject to the State of Maine's right to retake the property if its use as a tourist information center or other nonproprietary governmental use is discontinued. For the purpose of this appraisal, the property will be appraised as though owned in fee simple absolute by the State of Maine.

Assessed Value

Land:	\$590,600.00
Building:	\$172,900.00
Total	\$763,500.00

Inquiry was made with the tax assessor relative to support for the assessments. It was indicated that the assessments were made as part of the town wide revaluation a number of years ago and because the subject is a State/Town owned property and not taxable, have not been adjusted since the reval.

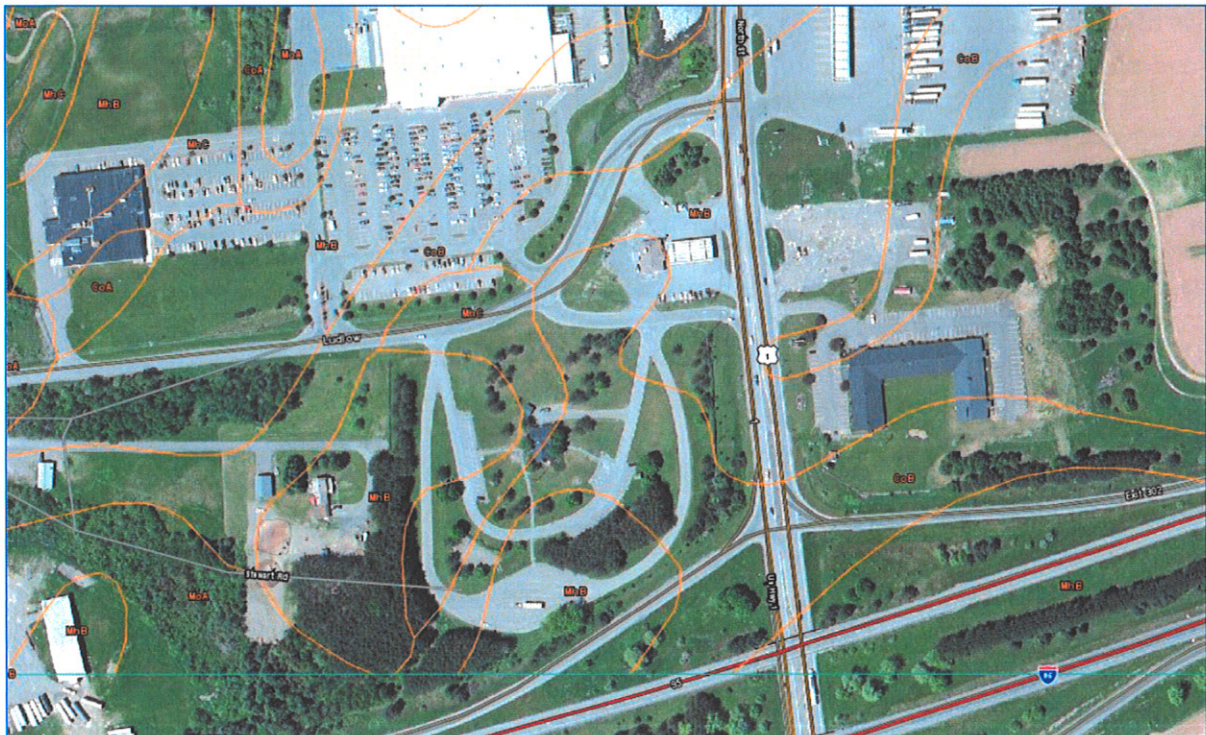
Site Description:

The subject site is an irregular shaped 8.65± acre site with 700 feet of frontage on the Ludlow Road and depth varying from 671 feet on the westerly boundary to 403.71 feet on the easterly boundary, which is North Street or US Route 1. The southerly boundary runs along the southbound onramp for I-95 for 716.71 feet. Both the I-95 and the North Street boundaries are subject to access control and entrances to the subject from these areas will not be permitted.

The subject is accessed via the relocated Ludlow Road which intersects with North St. at a lighted intersection. There is also a “right turn only exit onto Route 1 south of the lighted intersection.

The subject site is generally level and mostly cleared, with a scattering of evergreen trees across the site. Soils are Mapleton Shaly Silt Loam and Conant Silt Loam or 0 to 8% slope.

Soils Map



Soils on the site are predominantly Mapleton Shaly silt loam and Conant silt loam, 0 to 8 % slope. These are moderately well drained to well drained soils with 20 to 80 inches to bedrock.

Utilities include sewer, water, electricity, telephone and internet.

The subject site is located in a generally commercial neighborhood. Across from the subject is a Walmart, Hannaford Supermarket and a Shell Convenience Store with fuel sales and a Dunkin Donuts. Located Across North Street from the subject is a motel, credit union and Irving Truck Stop/Restaurant.

Improvement Description

The property is improved as a Tourist Information Center/Rest Area. Improvements include a 38 foot by 58 foot, 2,204 square foot wood framed log style building constructed on a slab, a 14 foot by 16 foot, 224 square foot maintenance equipment and tool shed and two u-shaped, paved access roads. The inner road serves automobiles; the outer road serves trucks. There will be a section of the outer loop road running along the south easterly segment of the property and adjacent with the off ramp that will not be included in the transfer. There are a number of picnic tables located on the site.

The main building is located in the center of the lot and has a mechanicals and restrooms area separated from a reception and information display/distribution area by a 10-foot-wide corridor with doors on either side of the building. The rest rooms are 10x26 each and have two sinks, 5 flushes/urinals and a baby changing station. The mechanicals room is 18 x 26 and houses the furnace & oil tank, water tanks and water heaters, electrical, plumbing and other related components. There is also a small desk used by the maintenance superintendent, who is a town employee.

The display/reception area has a cathedral ceiling, a large granite fireplace, a reception counter and a small meeting/break room and storage area.

The central corridor provides access from either side of the building and has water fountains a coin operated pay phone and displays of local interest.

The reception area had two staffers working on the date of inspection. These individuals are employees of the Maine Tourism Association who provide the staff while the Town of Houlton provides maintenance, heat and utilities. According to staff the center served to 29,000 visitors last year, not including those who stopped to use the restrooms or park in the available lots.

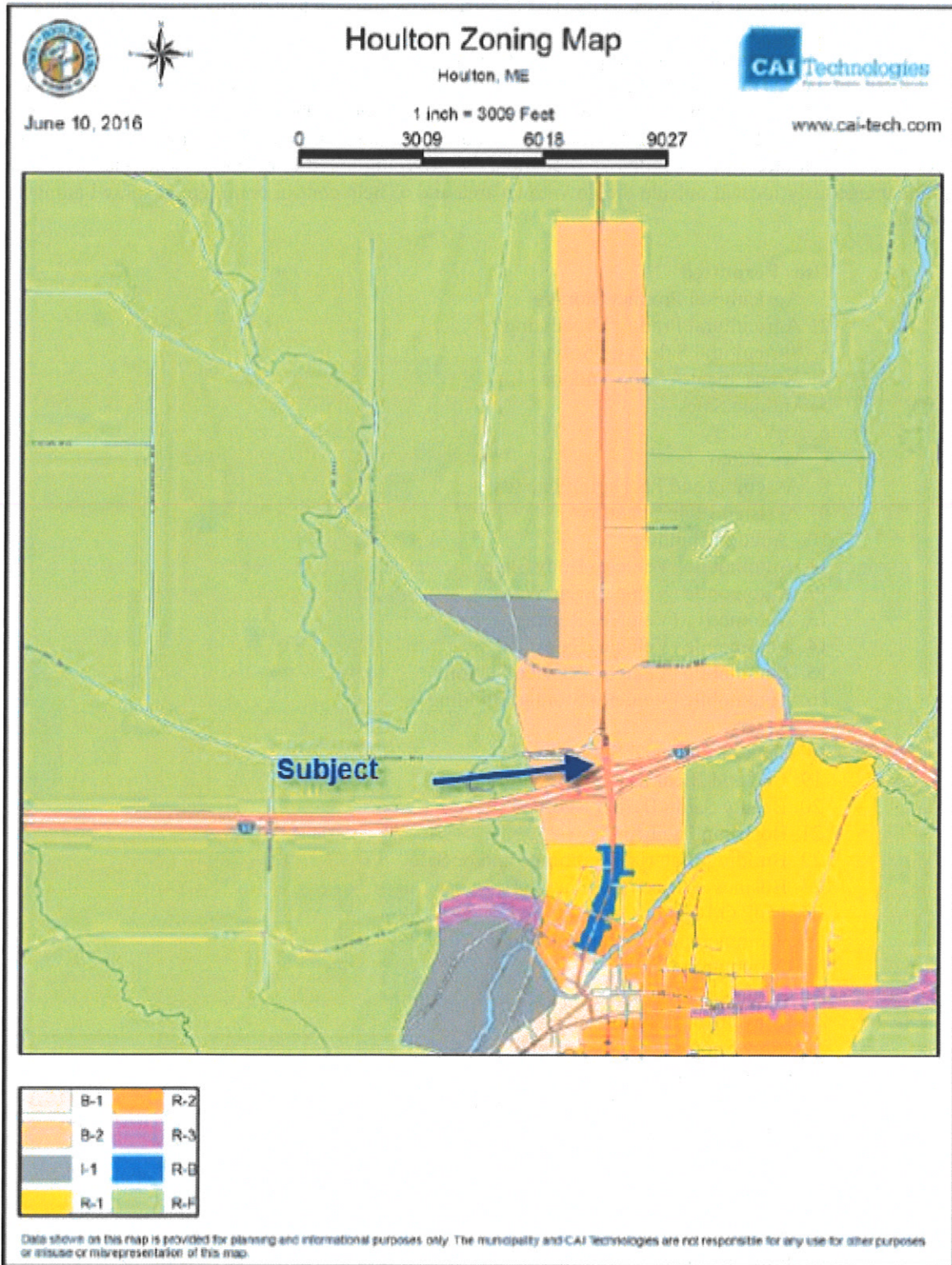
Comments on Accrued Depreciation:

Physical Deterioration: The building was originally constructed in circa 1980 and was renovated and improved in 2000. It appears to be in very good condition and has been well maintained and exhibits no deferred maintenance.

Functional Obsolescence Incurable: The building is a special use building, designed to provide restroom facilities and information to travelers leaving or entering the northern end of the Interstate System from US Route 1. As such 1,348 of its 2,204 square feet of size, or 61% of its floor space is tied up in access corridors, restrooms or mechanicals. The building is designed for uses typically funded by the public through taxes and are is not designed to produce a direct economic return. While it is functionally adequate for its intended use, repurposing the building for an income generating use would be difficult.

External Obsolescence: Aroostook County is and has been struggling with an outmigration of its population and a downturn in economic conditions which has an impact of property values in general.

Zoning



Zoning Map

QUIMBY APPRAISAL & RIGHT OF WAY SERVICES LLC

Ray Quimby | 21 Quimby Road, Brooks, ME 04921 | 207.722.3247 (phone, fax) | 207.557.3201 (cell)

Sec. 17 Highway Business District “B-2”

A. Intent and Purposes. The “B-2” District is established as a district in which the principal uses of the land is for establishments offering accommodations, services, or supplies to motorists, and in which vehicular access and parking is of primary importance. Also compatible with this district are certain specialized uses such as retail outlets, extensive commercial amusements, and service establishments which although serving the entire town and its trade area do not and should not locate in the central business district. The “B-2” District, ordinarily located along numbered state and federal highways or other roads designated as major streets, is intended to encourage the grouping together of those businesses which are most advantageously located outside the downtown area and to help control commercial sprawl along the highways.

B. Uses Permitted

1. Agricultural Product Storage
2. Agricultural Product Processing
3. Agricultural Sales and Service
4. Amusement Arcade, Indoor
5. Antique Sales
6. Art Gallery
7. Art Studio
8. Assembly and Packaging Facility
9. Assisted Living Facility
10. Auction Building
11. Automobile (Vehicle) Body Shop
12. Automobile (Vehicle) Car Wash
13. Automotive (Vehicle) Repair
14. Automobile (Vehicle) Sales
15. Automobile (Vehicle) Service Station
16. Automobile (Vehicle) Storage Building
17. Bakery
18. Bank or Financial Service
19. Bed and Breakfast
20. Beauty Salon/Barber Shop
21. Boarding Facility
22. Building Materials – Storage and/or Sale
23. Business Office (Commercial)
24. Bulk Oil and/or Gas Terminal
25. Commercial Recreation, Indoor
26. Community Center
27. Conference Center
28. Convenience Store
29. Copy Shop
30. Crafts Studio
31. Customs Brokerage Establishments
32. Data Processing Facility
33. Day Care
34. Extended Stay Motel
35. Fire, Police or Ambulance Station
36. Firewood Processing
37. Funeral Home
38. General Store

39. Greenhouse, non-Commercial
40. Home Improvement Center
41. Hotel, Motel or Inn
42. Industry, Light
43. Kiosk
44. Laundry or Dry Cleaning
45. Manufacturing
46. Massage Establishment
47. Medical Facilities/Clinic/Out-Patient Care/ Therapist
48. Micro-Brewery
49. Mineral Storage
50. Museum
51. Newspaper Printing Plant
52. Parking Facility
53. Personal Services Business
54. Pharmacy, Retail Medical Supply Store
55. Professional Office
56. Private Club, Semi-Public Club, Fraternal Organizations
57. Public Grounds
58. Public Utility
59. Recreational Facility
60. Recycling Center
61. Recycling Collection Point
62. Redemption Center
63. Restaurant Commercial/Recreation
64. Restaurant Drive In
65. Restaurant Entertainment
66. Restaurant Fast Food
67. Restaurant Standard
68. Retail Business <10000 sq. ft. of gross floor area (small)
69. Retail Food Establishment, Mobile
70. Retail Use <1500 sq. ft. Outdoor Sales or Service
71. Retail Use >1500 sq. ft. Outdoor Sales or Service
72. Roadside Stand for Sale of Produce/Agricultural Products
73. Schools, commercial
74. Schools, nursery
75. Schools, private
76. Schools, public
77. Secondhand Merchandise, Retail Sales
78. Self-Storage Facility
79. Signs, Business
80. Theater
81. Tradesman's Shop
82. Trucking Distribution Terminal
83. Used Merchandise, Outdoor Sales (no Building)
84. Wholesale Business
85. Warehouse
86. Water Pumping Facility
87. Water Treatment Facility
88. Waste Pumping Facility

89. Work Shop, Hobbyist

C. Planning Board Approval Required

1. Abattoir (slaughterhouse)
2. Adult Entertainment
3. Amusement Park, Outdoor
4. Bars/Taverns
5. Campground/RV Park
6. Commercial Recreation, Outdoor
7. Correction/Detention Facility
8. Drive-in Theater
9. Government Facility, Federal, State, County, Local
10. Greenhouse, commercial
11. Helipad
12. Kennel
13. Public Facility
14. Railroad Facility
15. Research, Testing or Development Laboratory
16. Retail Business use with <10,000 sq. ft. but >30,000 sq. ft. of gross floor area (medium)
17. Retail Business use with <30,000 sq. ft. of gross floor area (large)
18. Sawmill
19. Shopping Center
20. Single-Family Dwellings (with standards)
21. Stables, commercial/boarding
22. Stables, private, non-commercial
23. Telecommunication Facility
24. Transmission Tower, Radio, Microwave, Cellular, Commercial
25. Towers (Alternative)
26. Veterinary hospitals or kennels
27. Waste Management Facility

D. Space and Height Requirements

1. Minimum Lot Area
 - a. Dwellings-10,000 square feet for the first unit plus 2,000 square feet for each additional unit
 - b. All other uses – 30,000 square feet
2. Minimum Lot Width
 - a. Residential- 100 ft
 - b. All other uses- 150 ft
3. Minimum Yard Depth
 - a. Front Yard- 30 feet
 - b. Side and Rear Yards- 10 feet
4. Maximum Building Height- 35 feet
5. Maximum Building Area- 50%

Section 4 – Valuation, Analysis & Opinions

Valuation Process

The valuation process consists of seven broad steps:

1. Definition of the Problem, including defining property rights, date of valuation, value definitions and limiting conditions;
2. Preliminary Analysis, Data Collection and Selection;
3. Highest and Best Use Analysis;
4. Estimating the Land Value;
5. Application of the Cost, Income and Sales Comparison Approaches;
6. Reconciliation of Value Indications and Final Value Estimate;
7. Report of Defined Value.

Highest and Best Use

Highest and Best Use is defined as that use which is legally permissible, physically possible, financially feasible and maximally productive that yields the highest value of the property. In cases where property is improved, existing improvements should be renovated and retained so long as they continue to contribute to the total market value of the property, or until the return on a new improvement would more than offset the costs of demolishing the existing structure and constructing a new one.

In analyzing the highest and best use of the property, it is recognized the existing improvements were constructed for use as a tourist information center and rest area and do not as such contribute a direct economic return. Demolition costs are estimated at \$25,000. Given the 8.65± acre size of the subject site, the small size of the building and the expectation from the public that the use of the site is “free” it is likely in this case that the buildings would be razed and replaced by an income generating use.

Legally permissible: According to the Houlton Zoning Maps, the subject is in the “B-2” Highway Business District Zone. The purpose of this zone is *for establishments offering accommodations, services, or supplies to motorists, and in which vehicular access and parking is of primary importance. Also compatible with this district are certain specialized uses such as retail outlets, extensive commercial amusements, and service establishments which although serving the entire town and its trade area do not and should not locate in the central business district.*

The subject lots 8.65± acre, 700 feet of frontage and 400 to 670 feet of depth offer adequate size and shape to accommodate any development permitted under the ordinance. According to Houlton GIS maps, the site has no wetland or aquifer issues that would preclude its development for any permitted use.

Physically Possible: Site: The site is located adjacent to the Interstate southbound on ramp and access is off North St. via the Ludlow Road. The site has good soils, adequate size, frontage, depth and is generally level and would support uses permitted under the B-2 zoning.

Building: The building was designed for the specific purpose of providing rest stop and information to travelers at the northern terminus of I-95. The building is small at 2,204 square feet, 61% of which is restroom, mechanical room and access corridor. Use of the building is non-economic in that its operation

and expenses are publically funded. Because of the special use design and small size, repurposing the building for an economic use would be physically prohibitive.

Financially Feasible: To be financially feasible, uses must be able to generate sufficient income to cover the costs of land, labor and capital. These costs include site acquisition and development, fitting up to a specific use operation and the labor and management associated with that use.

The existing building is 2,204 square feet in size on an 8.65± acre parcel or 255 s.f. per acre. The Walmart across the road is 75,114 square feet in size on an 11.36-acre parcel or 6,612 sf. per acre. Given the building's small size and special use design, its continued use would not be financially feasible it would likely be demolished to accommodate a more intense use of the site.

According to Maine Revenue Services. Taxable retail sales for Houlton and the County in general were down for retail and construction related categories and up for transportation, lodging and restaurant related categories. Indications are there is a sufficient supply of hotel rooms in Houlton, so a new hotel would have to compete with established businesses. There is also an auto dealership on North Street close to the subject.

While there is an Irving Truck Stop on US Route 1 the subject property is in an ideal location for a restaurant. Being adjacent to the Interstate, Walmart, and Hannaford it would experience traffic from all of these entities. The Town has expressed a desire to keep the tourist information function viable. Maine Tourism employees report serving 29,000 customers last year. Incorporating some space for the tourism function in a restaurant would add to traffic and exposure.

Maximally Productive: The maximally productive use would be a permitted commercial use with the possibility of a restaurant/tourist information center combination.

Cost Approach

An indicated value using the cost approach is developed by estimating the replacement cost new of the improvements, estimating physical, functional and external depreciation and deducting the total from the replacement cost new. The value of the land is then added to arrive at an indicated value for the property. The cost approach is best employed when the improvements are relatively new. The cost approach was not used in this case because the improvements have a minimum contribution.

Income Approach

The Income Approach is based on the appraisal principle of anticipation, the anticipation of receiving future rents. The income approach estimates rentals that a property can generate based on market evidence obtained from brokers, landlords and those knowledgeable of the rental market. Although one of the sales is rented, these properties are typically owner occupied and are not held as investment properties. The subject buildings are constructed for a public use and are not income producing, so the income approach is not applicable in this case.

Direct Sales Comparison Approach

The direct sales comparison approach involved finding properties similar to the subject property that have recently sold, investigating the terms and conditions of the sale and then comparing each sale to the subject property. If the sale is superior to the subject in an item of comparison, a negative adjustment is made to the sales price to account for the difference. In a case where the sale is inferior to the subject, then a positive adjustment is made to the selling price to account for that difference.

Because the buildings have a minimal contribution, improved sales were not considered for this assignment. The search for vacant commercial land sales focused in the Houlton market, and then in Aroostook County generally. Two vacant land sales on Route 1 in Houlton were discovered and investigated and used as direct comps. They both closed in 2011. Land is available, or would be made available along the Route 1 corridor, but currently there is not much market activity

There is a 9.6± acre offering in Presque Isle in a business zone that was offered at \$170,000 and is currently under contract. The offering is inferior to the subject in location and soil conditions.

In an effort to find additional sales, the search was widened state wide for vacant commercial sales and offerings in the 5-10± acre category. Similar sized sales in Houlton that were not commercial in an effort to establish a wide range and bracket the subject with both inferior and superior sales. The following sales were discovered:

Address	Town	Map	Lot	Date	DOM	Size	Price	Unit
Lot 45 Callaghan Road	Houlton		10 45	5/31/2013		664 8.00	\$ 12,900.00	\$ 1,612.50
B Road	Houlton		2 4	6/25/2015		838 6.47	\$ 22,000.00	\$ 3,400.31
71 Carmichael St.	Presque Isle		48 25-71	Pending		120 9.60	\$ 170,000.00	\$ 17,708.33
Lot 7 Ludlow Road	Houlton		27 21	6/14/2013		390 1.55	\$ 30,000.00	\$ 19,354.84
488 Narraganset Trail	Buxton		6 44A	11/30/2015		284 10.70	\$ 212,000.00	\$ 19,813.08
1070 Main St	Dover Foxcroft		10 31	10/7/2014		2247 5.70	\$ 150,000.00	\$ 26,315.79
129 Main St	Milbridge		3 33	Offering		681 8.00	\$ 225,000.00	\$ 28,125.00
0 Baring St	Calais		24 8, 8-1	Offering		329 8.47	\$ 299,000.00	\$ 35,301.06
200 Main St	Oxford	R-3		8/20/2013		853 5.88	\$ 225,000.00	\$ 38,265.31
337 North St	Houlton		22 32	4/18/2011			\$ 317,000.00	\$ 77,128.95
373 Western Ave	Augusta		83 20	7/1/2014		10.23	\$ 1,000,000.00	\$ 97,751.71
261 Haskell Road	Bangor	R69		7/20/2011		5.66	\$ 740,000.00	\$ 130,742.05
247 North St	Houlton		28 17	7/7/2011		1.38	\$ 240,000.00	\$ 173,913.04

In selecting sales for direct comparables, consideration was given to the two Houlton sales on North Street, the Credit Union and the Tractor Supply sale. While they are both 2011 sales and both smaller than the subject, they are in the same market area. The Dover Foxcroft Sale is selected because it is in a rural county like Aroostook and in a commercial corridor. Finally, the Augusta sale is considered because of its proximity to the interstate. It is considered significantly superior to the subject and adjusted accordingly.,

The analysis of comparable sales is as follows:

	Subject	Sale 6	Sale 4	Sale 3	Sale 5
<u>Address</u>	28 Ludlow Road	247 North St.	337 North St.	1070 West Main St.	373 Western Ave
<u>Town/City</u>	Houlton	Houlton	Houlton	Dover Foxcroft	Augusta
<u>Map/Lot</u>	28-6	28-17	22-32	10-31G	83-20
<u>SALE PRICE</u>		\$ 240,000.00	\$ 317,000.00	\$150,000	\$1,050,000
<u>Size Acres</u>	8.65	1.38	4.11	5.70	10.23
Items of Comparison					
Cumulative Adjustments					
<u>Property Rights Conveyed</u>	Fee	Restricted Fee	Fee	Fee	Fee
<u>Adjustment</u>		10%			
<u>Financing Terms</u>		Conventional	Conventional	Conventional	Conventional
<u>Conditions of Sale</u>		Arm's Length	Arm's Length	Arm's Length	Arm's Length
<u>adjustment</u>		\$0	\$0	\$0	\$0
<u>Market Conditions (time)</u>		7/5/2011	4/16/2011	10/7/2014	7/1/2014
<u>adjustment</u>		\$0.00	\$0.00	\$0.00	\$0.00
Current Cash Price		\$ 268,000.00	\$ 317,000.00	\$ 150,000.00	\$ 1,050,000.00
Site Price		\$194,202.90	\$77,128.95	\$26,315.79	\$102,639.30
Site Adjustments					
<u>Location</u>	Ludlow Rd-Off Route 1	Route 1	Route 1	West Main St.	Western Ave
<u>adjustment</u>		-30%	-15%	40%	-70%
<u>Access/Frontage</u>	700 feet 2 access	200	363	172.27	319.85
<u>adjustment</u>		5%	5%	30%	5%
<u>Topography</u>	level	level	level	level	level
<u>adjustment</u>		0%	0%	0%	0%
<u>Zoning</u>	Highway Business B-2	B-2 TIF	B-2 TIF	CD 2	CC
<u>adjustment</u>		0%	0%	0%	0%
<u>Size Acres</u>	8.65	1.38	4.11	5.70	10.23
<u>adjustment</u>		-55%	-45%	-35%	5%
Net Adjustments		-80%	-55%	35%	-60%
Indicated Unit Value/Acre		\$38,840.58	\$34,708.03	\$35,526.32	\$41,055.72
Low		\$34,708.03			
High		\$41,055.72			
Average		\$36,358.31			

Explanation of Adjustments:

Property Rights Conveyed: Sale 6 has deed restrictions that prohibit sale of petroleum products and uses of the property that might be environmentally sensitive. It is inferior to the subject in this regard and is adjusted up. The remaining sales transferred in Fee Simple and are comparable in this regard.

Market Conditions: The commercial market in Aroostook County is not active. Interviews with the Houlton Assessor and brokers suggest commercial prices stay steady and don't react significantly to changes in market conditions. No adjustments are warranted.

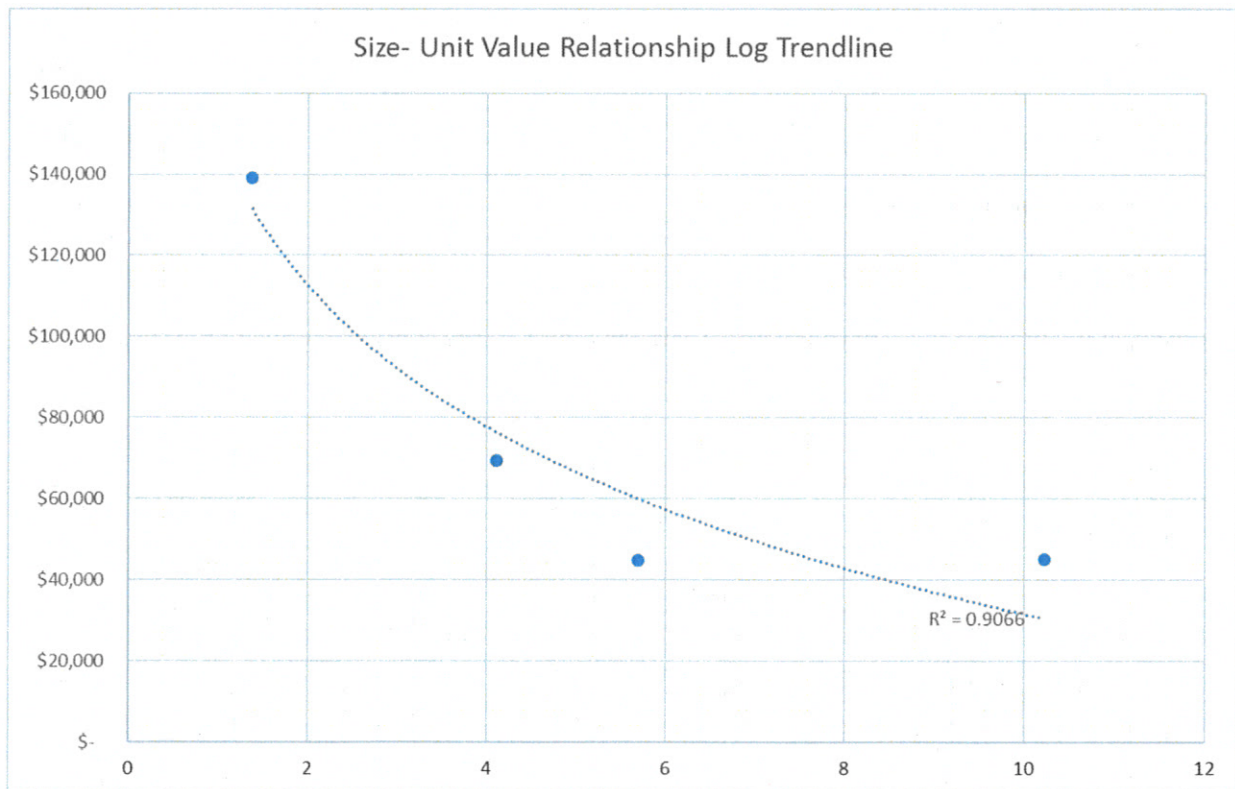
Location: Sale 6 and Sale 4 are located on Route 1 (North St.) with better exposure directly on Route 1 rather than the Ludlow Road, which is off Route 1. Sale 6 is superior to sale 4 in this regard because it is closer to the interstate. Sale 6 is adjusted down 30%, sale 4 is adjusted down 15%. Sales 3 is located in Dover Foxcroft on West Main St, (Route 6) near a shopping plaza, School and McDonalds. The traffic

count is about 40 % of Route 1 near the Ludlow Road. The sale is considered inferior to the subject and is adjusted up 40% Sale 5 is on Western Ave, In Augusta, just off the southbound I-95 off ramp. This sale is significantly superior to the subject in terms of location. It is adjusted down 70%, the adjustment being largely supported by the difference in selling prices between the Tractor Supply Lots in Houlton and on Outer Broadway in Bangor.

Topography: The subject and all sales are general at grade and level, no adjustments are necessary.

Zoning: All sales allow for commercial/business related uses and are considered comparable to the subject in this category. No adjustment is necessary.

Size: Generally larger parcels tend to sell at lower unit values. This is due to economies of scale which would suggest a buyer will pay less for additional units that offer no greater utility; affordability decreases due to a higher overall price, and there are fewer potential buyers for larger parcels of land. The following graph derived from Excel's regression analysis shows the unit price –size relationship for four sales considered after adjustments for other differences were made and serves as a bases for the size adjustments.



Reconciliation:

Indicated unit value range from \$31,708 on the low end to \$41,056 on the high end with an average of \$36,358. per acre. Giving equal weight to all sales, the value of the subject property is concluded to be **\$315,000 or \$36,416± per acre.**

As previously discussed, the improvements do not contribute to the value of the subject would need to be removed. To develop a value for the land as though vacant, the demolition costs of the improvements must be estimated and deducted from the previously concluded value. Demolition costs were estimated using Marshall Valuation Service, hauling and tipping fees were quoted by Casella Waste based on tipping at Juniper Ridge in Old Town.

Demo Costs from RS Means Residential Repair and Remodeling Costs			
Tripping and transportation fees to Juniper Ridge in Old Town quoted from Casella Waste			
Item	S.F.	Cost/ SF	Total
2 buildings total square footage	2428	\$7.00	\$16,996.00
RS Means Location Factor Zip 047 Houlton			\$0.97
Total			\$16,486
Tipping Fees			
Total Square Feet Demolished	2428		
Pounds per Square Foot	60		
Total Pounds	145680		
Tons (pounds / 2000)	72.84		
Tipping/Trans Fees Old Town Jun. Ridge \$122.00	\$122.00		
Total Tipping Fees			\$8,886
Total Demo Costs			\$25,373
Say			\$25,000

Value of the Subject with buildings in place	\$315,000.00
Minus cost of demolition of existing buildings	\$ 25,000.00
Indicated value of Subject as vacant	\$290,000.00

Looking at the previous array of commercial sales and offerings, the concluded value of the subject lands it just above mid-range.

Address	Town	Map	Lot	Date	DOM	Size	Price	Unit	
Lot 45 Callaghan Road	Houlton	10	45	5/31/2013	664	8.00	\$ 12,900.00	\$ 1,612.50	
B Road	Houlton	2	4	6/25/2015	838	6.47	\$ 22,000.00	\$ 3,400.31	
71 Carmichael St.	Presque Isle	48	25-71	Pending	120	9.60	\$ 170,000.00	\$ 17,708.33	
Lot 7 Ludlow Road	Houlton	27	21	6/14/2013	390	1.55	\$ 30,000.00	\$ 19,354.84	
488 Narraganset Trail	Buxton	6	44A	11/30/2015	284	10.70	\$ 212,000.00	\$ 19,813.08	
1070 Main St	Dover Foxcroft	10	31	10/7/2014	2247	5.70	\$ 150,000.00	\$ 26,315.79	
129 Main St	Milbridge	3	33	Offering	681	8.00	\$ 225,000.00	\$ 28,125.00	
28 Ludlow Road	Houlton	28	6	Subject		8.65	\$ 290,000.00	\$ 33,526.01	
0 Baring St	Calais	24	8, 8-1	Offering	329	8.47	\$ 299,000.00	\$ 35,301.06	
200 Main St	Oxford	R-3	32A	8/20/2013	853	5.88	\$ 225,000.00	\$ 38,265.31	
337 North St	Houlton		22	32	4/18/2011		4.11	\$ 317,000.00	\$ 77,128.95
373 Western Ave	Augusta		83	20	7/1/2014		10.23	\$ 1,000,000.00	\$ 97,751.71
261 Haskell Road	Bangor	R69		17	7/20/2011		5.66	\$ 740,000.00	\$ 130,742.05
247 North St	Houlton		28	17	7/7/2011		1.38	\$ 240,000.00	\$ 173,913.04

Reconciliation and Final Value Estimates

Indicated Value as vacant by the Direct Sales Comparison Approach: **\$290,000.00**

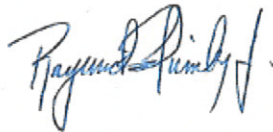
Exposure time will be 24 to 36 months.

Important Dates:

Date of Inspection: April 7, 2016

Date Value Applies: April 7, 2016

Date Signed by the Appraiser: June 24, 2016.



6/24/16

Date:

Raymond E. Quimby, Jr.
Maine CG#65
Licensed through 12/31/2016

Certification

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

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ◆ I have no present or prospective interest in the property that is the subject of this appraisal report, and I have no personal interest with respect to the parties involved.
- ◆ I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ◆ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ◆ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◆ My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- ◆ I made a personal inspection of the property that is the subject of this report on April 7, 2016.
- ◆ No one provided significant real property appraisal assistance to the person signing this report except for the undersigned.
- ◆ This certification is in compliance with USPAP 2016 – 2017 Standards Rule 2-3.
The statements of fact contained in this report are true and correct to the best of my knowledge.

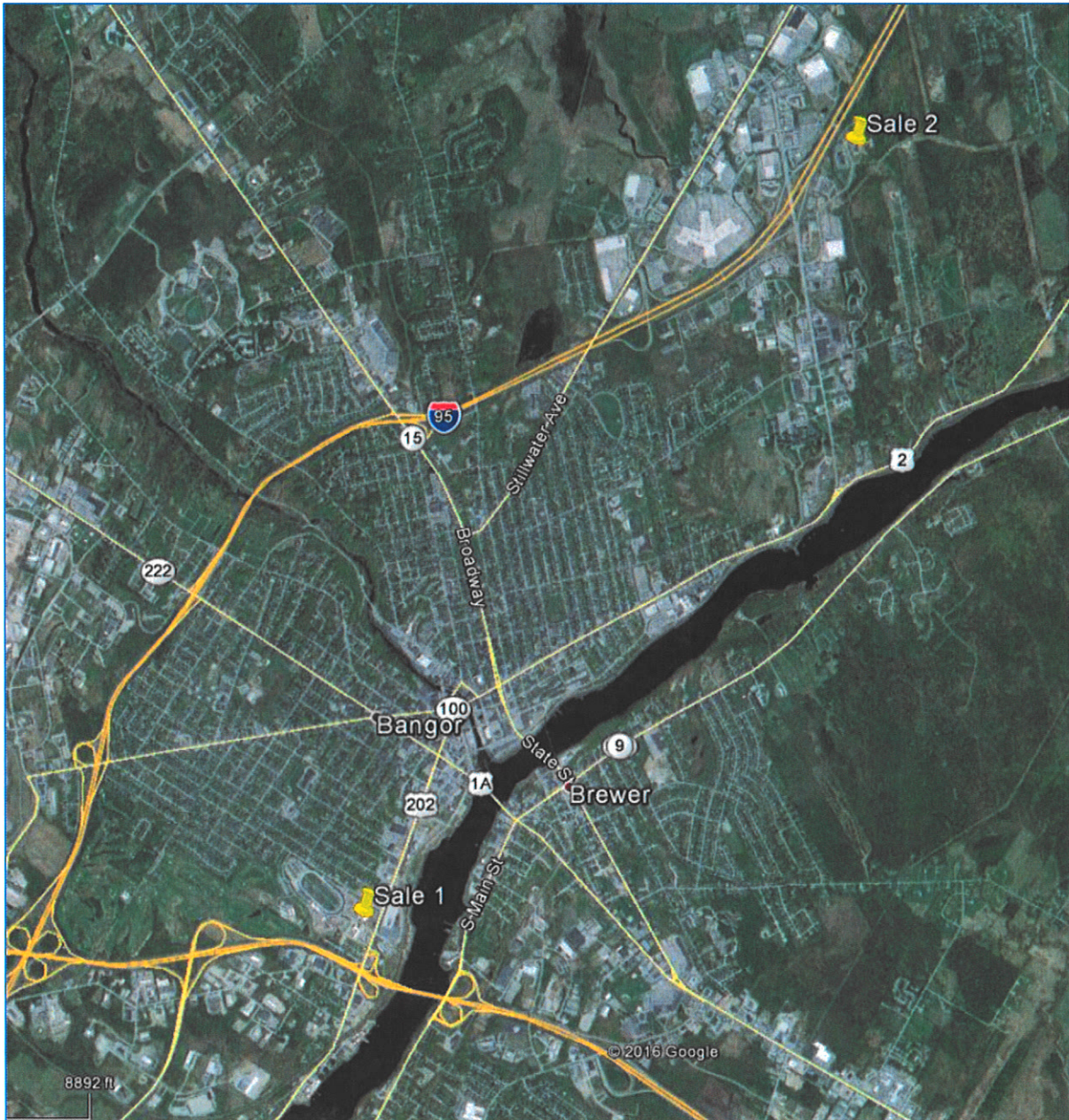
6/24/16



Raymond E. Quimby, Jr.
Maine Certified General Appraiser # 65
Expiration Date 12/31/2016

Addenda

Comparable Sales



Bangor Sales Google Earth



Sale 3 Dover Foxcroft



Houlton Sales and Subject



Augusta Sale

Comparable Sales with Tax Maps

Sale 1



Looking easterly from Bass Park Blvd. REQ



Looking southerly from then Dutton St.



City of Bangor Online Parcel Viewer Map 26 Lot 45

00

Sale 1

ADDRESS		Dutton St, Now Bass Park Blvd.			
MAP:	26	Block		Lot	45
TOWN		Bangor			
LOCATION		Main Street, just off I-395			
ZONING		USD Urban Service District			
GRANTOR:		City of Bangor			
GRANTEE:		BanRes, LLC			
BOOK		13520			
PAGE		70			
TYPE OF INSTRUMENT		Quitclaim Deed with Covenant			
DATE OF SALE		5/2/14			
CONFIRMED PRICE:		\$565,000.00			
CONFIRMED WITH WHO & WHEN		Public Record, Tanya Emery Bangor Economic Development Director			
DATE INSPECTED		11/6/13; 1/22/16			
HIGHEST & BEST USE AT SALE		Commercial			
FINANCING DETAILS		Mortgage to Peoples United Bank, National Association for \$18,480,000			
VERIFIED ARMS LENGTH		Yes with Emery			
ENCROACHMENTS/RESTRICTIONS		None			
NEIGHBORHOOD		Located near the Cross Center, Bass Park and Hollywood Slots			
FRONTAGE:		332.6 feet per tax map			
TOTAL SITE AREA:		3.55± Acres, 154,638 ± sf			
DEPTH:		380± feet			
SHAPE		Irregular			
RELATIONSHIP TO ROAD		At grade of Bass park Blvd.			
TOPOGRAPHY GENERAL		Generally level to slightly sloping.			
SITE IMPROVEMENTS:		New Marriott Residence Inn since sale. Parking lot at time of sale.			
UTILITIES:		ETWS			
SALE PRICE		\$565,000.00			
DATE OF SALE		5/2/14			
UNIT VALUE ACRE		\$159,154.93.			
UNIT VALUE SQUARE FOOT		\$3.65			
UNIT VALUE ROAD FRONT FOOT		\$1,698.74			
COMMENTS					
TRAFFIC COUNT		14,600 AADT 2011			

Sale 2



Looking northerly from Haskell Road




Looking Easterly from Haskell Road



Bangor Online Parcel Viewer Map R69 Lot 17 PO 18

Sale 2					
ADDRESS		261 Haskell Road			
MAP:	R69	Block		Lot	17
TOWN		Bangor			
LOCATION		At the end of the Haskell Road, visible from the Interstate			
ZONING		GC&S General Commercial and Service District			
GRANTOR:		Webber Oil Company			
GRANTEE:		Hasko, LLC			
BOOK		12539			
PAGE		305			
TYPE OF INSTRUMENT		Quitclaim Deed with Covenant			
DATE OF SALE		7/20/2011			
CONFIRMED PRICE:		\$740,000.00			
CONFIRMED WITH WHO & WHEN		Public Record City Assessor Calls to Webber Oil not returned.			
DATE INSPECTED		11/6/13; 1/22/16			
HIGHEST & BEST USE AT SALE		Commercial			
FINANCING DETAILS		Not available			
VERIFIED ARMS LENGTH		City Assessor			
ENCROACHMENTS/RESTRICTIONS		Shared Access, non-compete with Webber Oil			
NEIGHBORHOOD		Located across interstate from Bangor Mall. Haskell Road hosts Sam's Club, Denny's and Car dealerships			
FRONTAGE:		290 ± feet			
TOTAL SITE AREA:		5.66± Acres; 246,550 ± s.f.			
DEPTH:		525.18 feet			
SHAPE		Irregular			
RELATIONSHIP TO ROAD		Slightly above grade, slopes up gently			
TOPOGRAPHY GENERAL		Generally Level			
SITE IMPROVEMENTS:		Hampton Inn built since sale. Vacant at time of sale.			
UTILITIES:		ETWS			
SALE PRICE		\$740,000.00			
DATE OF SALE		7/20/11			
UNIT VALUE ACRE		\$130,742.05			
UNIT VALUE SQUARE FOOT		\$3.00			
UNIT VALUE ROAD FRONT FOOT		\$2,551.72			
COMMENTS					
TRAFFIC COUNT		16810 AADT 2013 Hogan/Haskell			

3256

		MAINE REVENUE SERVICES REAL ESTATE TRANSFER TAX DECLARATION		MED Jul 20, 2011 @ 03:21e #20767 Transfer tax of 43,256.00 State of Maine Transfer Tax PENOBSCOT COUNTY, MAINE	
40599900* RETTD		00 TITLE 36, M.R.S.A. SECTIONS 4641-4641N PLEASE TYPE OR PRINT CLEARLY		DO NOT USE RED INK!	
1. COUNTY PENOBSCOT		2. MUNICIPALITY/TOWNSHIP BANGOR		12539 305 BOOK/PAGE—REGISTRY USE ONLY	
3. GRANTEE/ PURCHASER		3a) Name (LAST, FIRST, MI) HASKO, LLC		3b) SSN or Federal ID	
3c) Name (LAST, FIRST, MI)		3d) Mailing Address 11 BANGOR MALL BLVD. BANGOR		3e) State 3f) Zip Code ME 04401	
4. GRANTOR/ SELLER		4a) Name (LAST, FIRST, MI) WEBBER OIL COMPANY		4b) SSN or Federal ID	
4c) Name (LAST, FIRST, MI)		4d) Mailing Address 700 MAIN STREET BANGOR		4e) State 4f) Zip Code ME 04401	
5. PROPERTY		5a) Map Block Lot Sub Lot R69 16		Check any that apply: <input type="checkbox"/> No tax maps exist <input type="checkbox"/> Multiple parcels <input type="checkbox"/> Portion of parcel	
5b) Physical location HASKELL ROAD + lot 17 r/p/o 18		5c) Type of property—Enter the code number that best describes the property being sold. (See instructions) 107		5d) Acreage 5.66	
6. TRANSFER TAX		6a) Purchase Price (if the transfer is a gift, enter "0") 740,000.00		6b) Fair Market Value (enter a value only if you entered "0" in 6a) or if 6a) was of 0 .00	
6c) Exemption claim <input type="checkbox"/> Check the box if either grantor or grantee is claiming exemption from transfer tax and explain.		7. DATE OF TRANSFER (MM-DD-YYYY) 07 20 2011		8. WARNING TO BUYER —If the property is classified as Farmland, Open Space or Tree Growth, a Substantial financial penalty could be triggered by development, subdivision, partition or change in use. <input type="checkbox"/> CLASSIFIED	
9. SPECIAL CIRCUMSTANCES —Were there any special circumstances in the transfer which suggest that the price paid was either more or less than its fair market value? If yes, check the box and explain.		10. INCOME TAX WITHHELD —Buyer(s) not required to withhold Maine income tax because: <input checked="" type="checkbox"/> Seller has qualified as a Maine resident <input type="checkbox"/> A waiver has been received from the State Tax Assessor <input type="checkbox"/> Consideration for the property is less than \$50,000			
11. OATH Aware of penalties as set forth in Title 36 §1611 K, we hereby swear or affirm that we have each examined this return and to the best of our knowledge and belief it is true, correct and complete. Grantor(s) and Grantee(s) or their authorized agent(s) are required to sign below: Grantor: _____ Date: 7/20/11 Grantor: Michael V. Shea Date: 7/20/11 Grantee: _____ Date: _____ Grantee: President Date: _____					
12. PREPARER Name of Preparer: RUDMAN WYNBELL Phone Number: (207) 947-4501 Mailing Address: PO BOX 1401 - 84 HARBOR ST. E-Mail Address: _____ BANGOR, ME 04402-1401					

0204140174558 <http://www.maine.gov/revenue/propertytax/transfer/transfer.htm>

Sale 3				
ADDRESS		1070 West Main St		
MAP:	10	Block	Lot	31G
TOWN		Dover Foxcroft		
LOCATION		Jest westerly of Dover Foxcroft Plaza		
ZONING		Commercial District 2		
GRANTOR:		Alan H & Linda D Pangburn		
GRANTEE:		E & C Bailey, LLC		
BOOK		2330		
PAGE		68		
TYPE OF INSTRUMENT		Warranty		
DATE OF SALE		10/7/14		
CONFIRMED PRICE:		\$150,000.00		
CONFIRMED WITH WHO & WHEN		Matthew Young, Broker 6/13/16		
DATE INSPECTED		6/15/2016		
HIGHEST & BEST USE AT SALE		Commercial		
FINANCING DETAILS		100% Mortgage to Skowhegan Savings Bank		
VERIFIED ARMS LENGTH		Yes, with Young		
ENCROACHMENTS/RESTRICTIONS		None		
NEIGHBORHOOD		Neighborhood includes McDonalds and DF Plaza		
FRONTAGE:		172.27 feet per tax map		
TOTAL SITE AREA:		5.7± Acres 248,292 SF		
DEPTH:		667.58 feet per tax map		
SHAPE		L shaped parcel with base on Piscataquis River		
RELATIONSHIP TO ROAD		At Grade Level		
TOPOGRAPHY GENERAL		Slopes down to river		
SITE IMPROVEMENTS:		Dunkin Donuts added since sale		
UTILITIES:		ETWS		
SALE PRICE		\$150,000.00		
DATE OF SALE		10/7/14		
UNIT VALUE ACRE		\$26,315.78.		
UNIT VALUE SQUARE FOOT		\$0.60 per square foot		
UNIT VALUE ROAD FRONT FOOT		\$870.73		
COMMENTS				
TRAFFIC COUNTS		5240 AADT 2015		

Merits: 0011414715202 Trips: 314000

Bk: 2330 Pg: 68
Oct 08, 2014 10:46A
Transfer Tax of \$ 660.00
State of Maine Transfer Tax
Piscataquis County Maine



MAINE REVENUE SERVICES
REAL ESTATE TRANSFER TAX
DECLARATION
TITLE 36, M.R.S.A. SECTIONS §§4641-4641N

1. County
PISCATAQUIS

2. Municipality/Township
DOVER FOXCROFT

BOOK/PAGE—REGISTRY USE ONLY

3. GRANTEE/
PURCHASER

3a) Name LAST or BUSINESS FIRST, MI
E & C BAILEY, LLC
3c) Name LAST or BUSINESS FIRST, MI
3d) Mailing Address
123 MADISON ROAD
3f) City
NORRIDGEWOCK

4f) State ME 4g) Zip Code 04957

4. GRANTOR/
SELLER

4a) Name LAST or BUSINESS FIRST, MI
PANGBURN, ALAN H.
4c) Name LAST or BUSINESS FIRST, MI
PANGBURN, LINDA D.
4e) Mailing Address
820 CENTRAL STREET
4f) City
MILLINOCKET

4g) State ME 4h) Zip Code 04464

5. PROPERTY

5a) Map 10 Block . Lot 31 Sub-Lot G

5b) Type of property—Enter the code number that best describes the property being sold. (See instructions) →

Check any that apply:

- No tax maps exist
- Multiple parcels
- Portion of parcel

5d) Physical Location
1104 WEST MAIN STREET

6. TRANSFER TAX

6a) Purchase Price (if the transfer is a gift, enter "0") 6a 150000.00
6b) Fair Market Value (enter a value only if you entered "0" in 6a) or if 6a) was of nominal value 6b .00
6c) Exemption claim - Check the box if either grantor or grantee is claiming exemption from transfer tax and explain.

7. DATE OF TRANSFER (MM-DD-YYYY)

10 7 2014
MONTH DAY YEAR

8. WARNING TO BUYER—If the property is classified as Farmland, Open Space, Tree Growth, or Working Water-front a substantial financial penalty could be triggered by development, subdivision, partition or change in use.

CLASSIFIED

9. SPECIAL CIRCUMSTANCES—Were there any special circumstances in the transfer which suggest that the price paid was either more or less than its fair market value? If yes, check the box and explain:

10. INCOME TAX WITHHELD—Buyer(s) not required to withhold Maine income tax because:

- Seller has qualified as a Maine resident
- A waiver has been received from the State Tax Assessor
- Consideration for the property is less than \$50,000
- Foreclosure Sale

11. OATH

Aware of penalties as set forth by Title 36 §4641-K, we hereby swear or affirm that we have each prepared this return and to the best of our knowledge and belief it is true, correct, and complete. Grantee(s) and Grantor(s) or their authorized agent(s) are required to sign below:

Grantee: *[Signature]* Date: 10-7-14 Grantor: *[Signature]* Date: 10/7/14
Grantee: *[Signature]* Date: 10/7/14 Grantor: *[Signature]* Date: 10/7/14

12. PREPARER

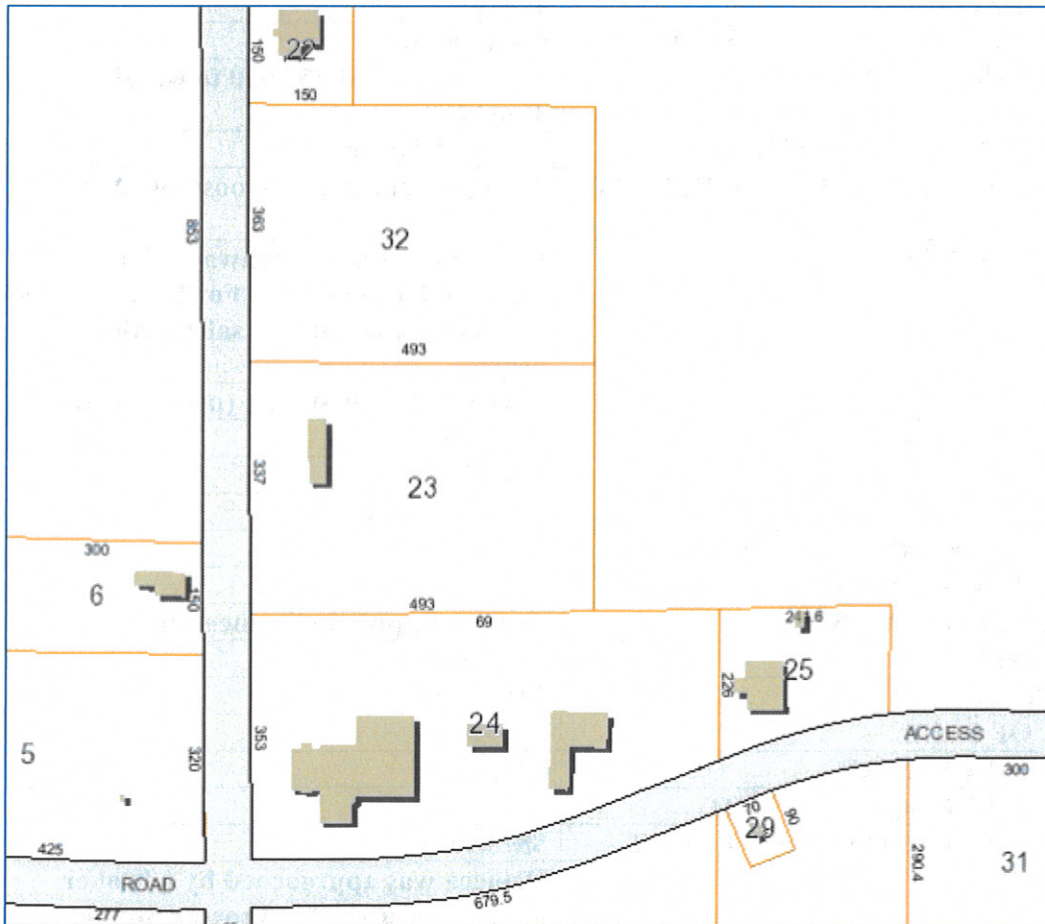
Name of Preparer *[Signature]* Phone Number 207-632-0411
Mailing Address 27 Court Street, Houlton, ME 04730 E-Mail Address pjordan@courierfresh.com
Fax Number

<http://www.maine.gov/revenue/propertytax/transfer/transfer-tax.htm>

SALE 4



Looking Northerly from entrance/North St. REQ



Town of Houlton Map 22 Lot 32

Sale 4

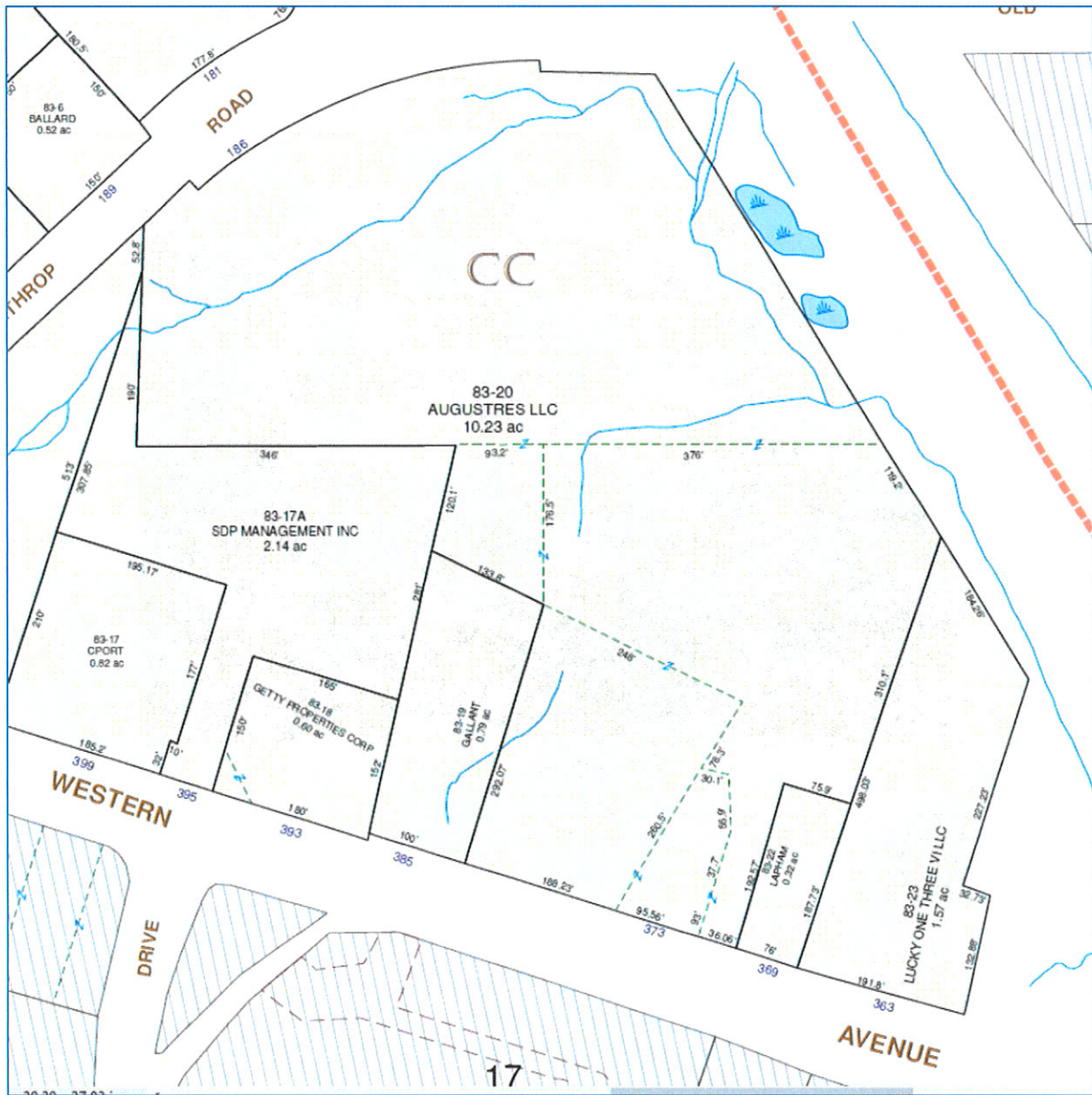
ADDRESS	337 North St.		
MAP:	22	Block	Lot 32
TOWN	Houlton		
LOCATION	North St just north of York Ford		
ZONING	B-2 Highway Business District		
GRANTOR:	Aroostook Water Care, Inc.		
GRANTEE:	DMK Development Houlton, LLC		
BOOK	4931		
PAGE	92		
TYPE OF INSTRUMENT	Warranty		
DATE OF SALE	4/16/2011		
CONFIRMED PRICE:	\$317,000		
CONFIRMED WITH WHO & WHEN	Public Record Daniel P Delucca, Pres. Aroostook Water Care, Inc. grantor		
DATE INSPECTED	4/7/16		
HIGHEST & BEST USE AT SALE	Commercial		
FINANCING DETAILS	Mortgage for \$1,753,000 to Katahdin Trust Co.		
VERIFIED ARMS LENGTH	Yes, with Delucca		
ENCROACHMENTS/RESTRICTIONS	Access easements to Aroostook Water Care.		
NEIGHBORHOOD	Generally a mix of highway related commercial uses. York Ford, an overhead door company and RV sales outlet nearby.		
FRONTAGE:	363± feet North St Ave. (per tax map)		
TOTAL SITE AREA:	4.11± acres,		
DEPTH:	493± feet		
SHAPE	Rectangular ±		
RELATIONSHIP TO ROAD	At grade		
TOPOGRAPHY GENERAL	Level		
SITE IMPROVEMENTS:	Tractor Supply built since sale		
UTILITIES:	ETW\$		
SALE PRICE	\$317,000		
DATE OF SALE	4/18/2011		
UNIT VALUE ACRE	\$77,128.95		
UNIT VALUE SQUARE FOOT	\$1.77±		
UNIT VALUE ROAD FRONT FOOT	\$873.28		
COMMENTS	Delucca was approached by a broker looking for a site for Tractor Supply.		
TRAFFIC COUNTS	8160 AADT 2015 N/O B Rd		

SALE 5

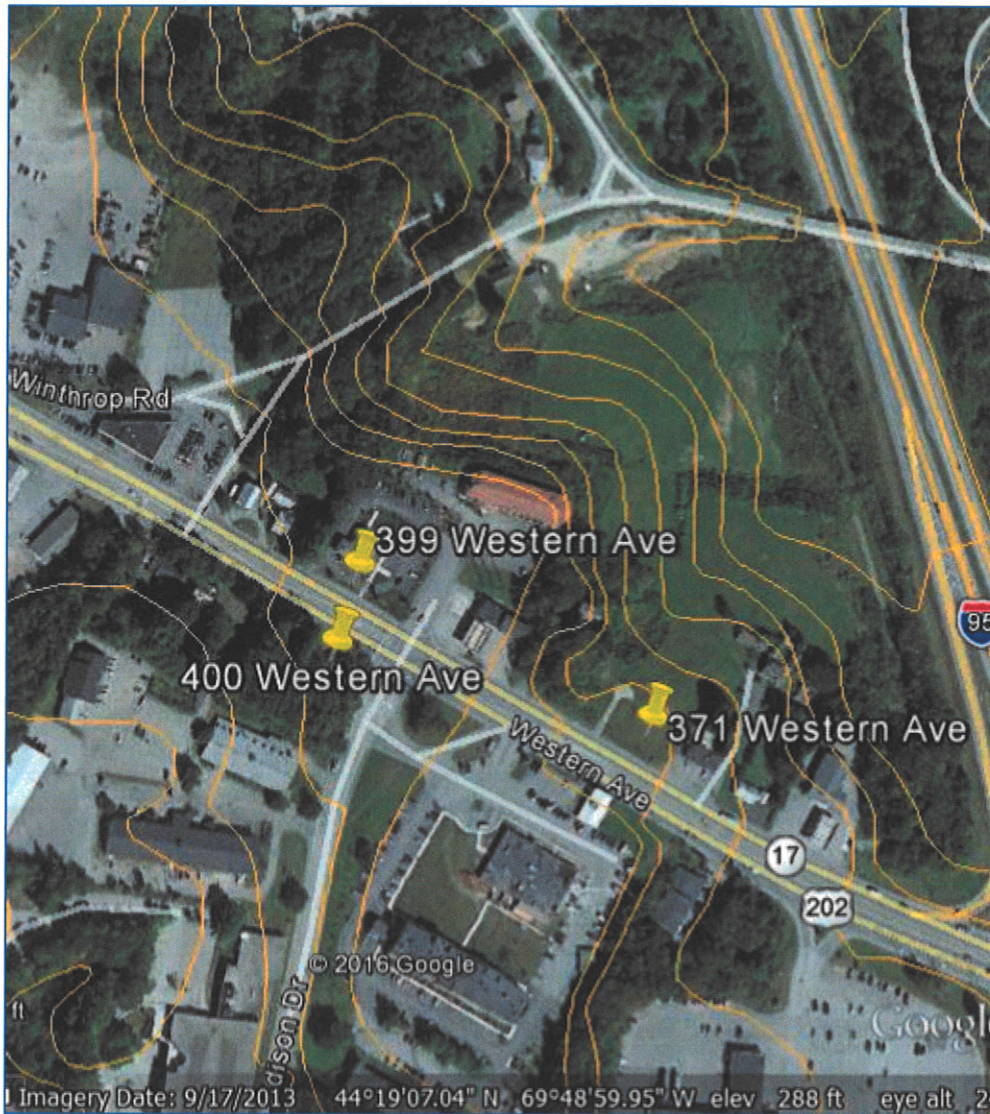


Looking Southerly





Augusta Tax Map 83 Lot 20



Contour Map from Google Earth with MeGIS overlay

Sale 5				
ADDRESS		373 Western Ave.		
MAP:	83	Block		Lot 20
TOWN		Augusta		
LOCATION		North Side Western Ave, West Side I-95		
ZONING		CC		
GRANTOR:		Paul David Roy		
GRANTEE:		AugustRes, LLC (Ocean Properties)		
BOOK		11728		
PAGE		314		
TYPE OF INSTRUMENT		Warranty		
DATE OF SALE		7/1/2014		
CONFIRMED PRICE:		\$1,000,000		
CONFIRMED WITH WHO & WHEN		Public Record MLS Dennis Brides, Listing Broker, Patrick McGowan, Selling Broker 2/16/16		
DATE INSPECTED		2/4/16		
HIGHEST & BEST USE AT SALE		Commercial		
FINANCING DETAILS		Mortgage to NBT Bank, National Association for \$16,113,423.		
VERIFIED ARMS LENGTH		Yes, with brokers		
ENCROACHMENTS/RESTRICTIONS		Easements to Augusta Sanatary District and CMP		
NEIGHBORHOOD		Generally commercial, restaurant, hotel and car dealerships.		
FRONTAGE:		319.85± feet per tax map		
TOTAL SITE AREA:		10.23± acres per city Both Brokers indicated the interest was in the front 4 acres. Brides allocated \$600k of the purchase price to this area.		
DEPTH:		950±feet max		
SHAPE		Irregular		
RELATIONSHIP TO ROAD		Slightly below grade of Western Ave and slopes down sharply to Winthrop St. in rear. Access right in/out		
TOPOGRAPHY GENERAL		Slopes down from Western Ave		
SITE IMPROVEMENTS:		New hotel currently under construction		
UTILITIES:		ETWS		
SALE PRICE		\$1,000,000 + demo costs 8 buildings 5202 sf \$50,000.00 (See grid below)		
DATE OF SALE		7/1/14		
UNIT VALUE ACRE		\$102,639. Entire parcel \$162,500.00 @ \$650 k for 4 acres		
UNIT VALUE SQUARE FOOT		\$2.36 Entire parcel		

	\$3.73 @650k for 4 acres
UNIT VALUE ROAD FRONT FOOT	\$3,283.00
COMMENTS	
TRAFFIC COUNTS	12,540 AADT 2011 S/E Edison Drive

Reference is made to the City of Augusta Planning Board Site, Agenda and Meeting Materials 11/12/2014.

I spoke with both brokers relative to the sale. AugustRes LLC, according to McGowan is Ocean Properties, the same developer that constructed sale 1 (BanRes, LLC) and owns about 100 hotels in North America, 8 of which, according to their website, are located in Maine. Maine locations include Bangor (2) Rockland (the Samoset) Bar Harbor (2) including Day's Inn, Portland, Lewiston and Bath. This will give the company a presence in Augusta.

McGowan indicated they considered 7 separate locations in Augusta before selecting the Western Ave. location. According to McGowan, the company develops for about 5 "Flags" and the franchise going in at the sale site had not yet been determined.

Brides indicated an offer of \$400,000 was made for the front 4 acres and rejected. He indicated the front 4 acres was worth \$600,000 and the owner wanted to sell the entire parcel. The \$600,000 value for 4 acres is similar to the price paid for the Bangor Bass Park site.

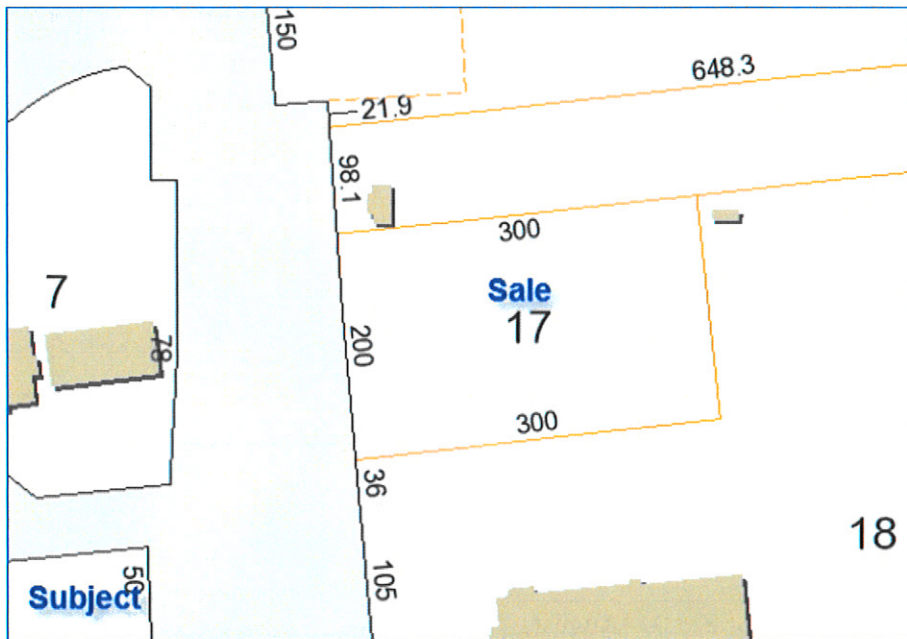
A number of buildings were demolished as part of this project and were listed on the city website. Demolition costs are estimated as follows:

Demo Costs from RS Means Residential Repair and Remodeling Costs 2014				
Item	S.F.	Cost/ SF	Total	
8 buildings total square footage	5202	\$7.00	\$36,414.00	
Total				\$36,414.00
Tipping Fees				
Total Square Feet Demolished	5202			
Pounds per Square Foot	60			
Total Pounds	312120			
Tons (pounds / 2000)	156.06			
Tipping Fees DM&J Winterport \$110/ton	\$110.00			
Total Tipping Fees				\$17,166.60
Total Demo Costs				\$53,580.60
RS Means Location Factor Zip 044Augusta				0.93
Total Demo Costs				\$49,829.96
Say				\$50,000.00

Sale 6



Looking North westerly from Ivey's Motel

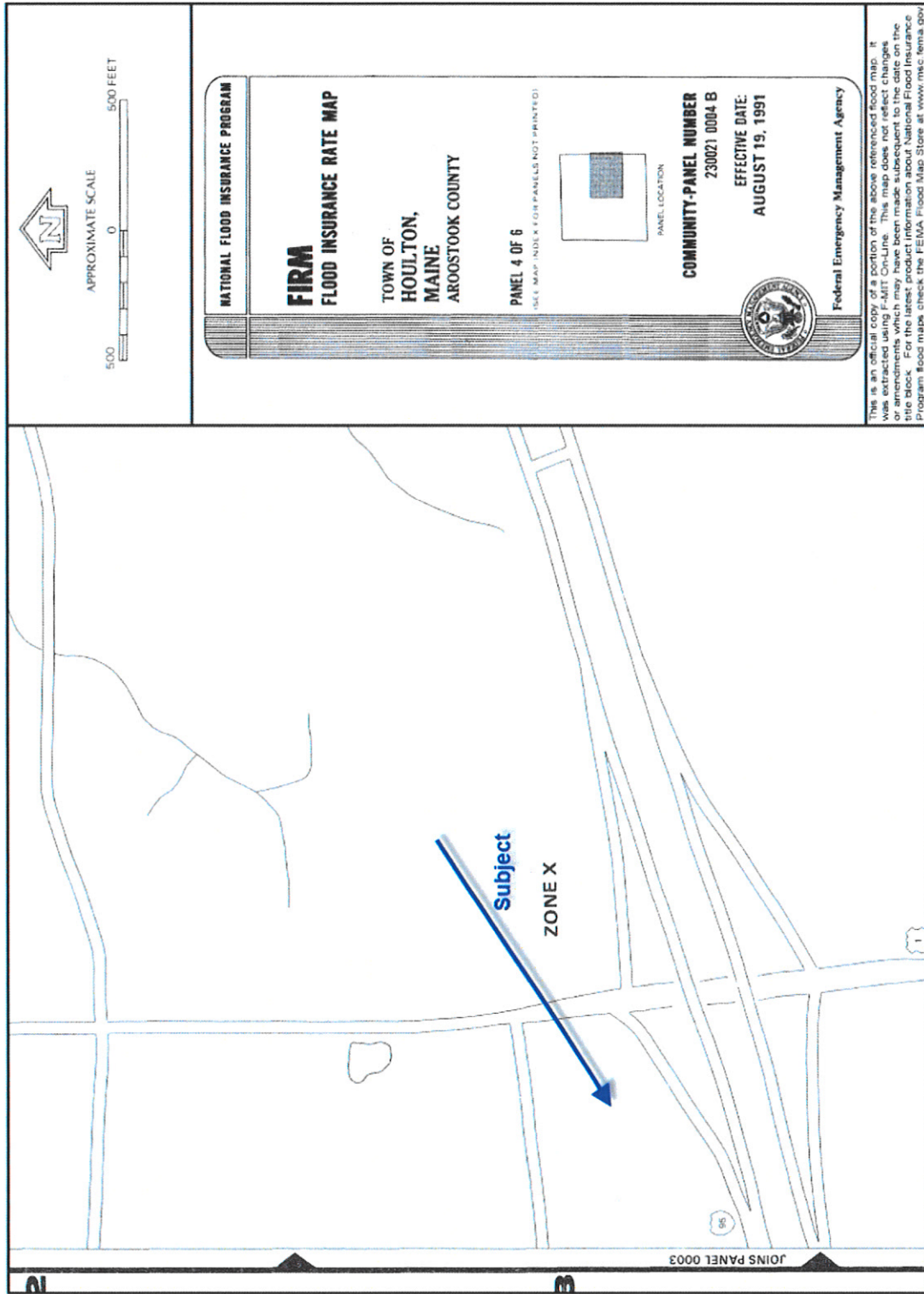


Houlton Tax Map 28 Lot 17

Sale 6					
ADDRESS		247 North St.			
MAP:	28	Block	0	Lot	17
TOWN		Houlton			
LOCATION		Diagonally across North St. from the subject			
ZONING		B-2 Highway Business District Currently in TIF but not at sale per broker			
GRANTOR:		IOCMA, Inc. (Irving Oil Subsidiary)			
GRANTEE:		The County Federal Credit Union			
BOOK		4956			
PAGE		65			
TYPE OF INSTRUMENT		Quitclaim with Covenant			
DATE OF SALE		7/5/2011			
CONFIRMED PRICE:		\$240,000			
CONFIRMED WITH WHO & WHEN		MLS Public Record Greg Miller Broker 6/16/16			
DATE INSPECTED		4/7/16			
HIGHEST & BEST USE AT SALE		Commercial			
FINANCING DETAILS		None Recorded			
VERIFIED ARMS LENGTH		Yes, with Miller			
ENCROACHMENTS/RESTRICTIONS		Environmentally sensitive uses prohibited. Sale of petroleum products prohibited.			
NEIGHBORHOOD		Sale is between Ivey's Motel and Irving's Truck Stop. Shell Convenience store and Walmart across road.			
FRONTAGE:		200 feet			
TOTAL SITE AREA:		1.38± acres 60,000± sf			
DEPTH:		300± feet			
SHAPE		Rectangular±			
RELATIONSHIP TO ROAD		Level and at grade			
TOPOGRAPHY GENERAL		Generally, Level			
SITE IMPROVEMENTS:		Credit Union Branch office since sale			
UTILITIES:		ETSW			
Sale PRICE		\$240,000			
DATE OF SALE		7/5/2011			
UNIT VALUE ACRE		\$173,913.			
UNIT VALUE SQUARE FOOT		\$3.99			
UNIT VALUE ROAD FRONT FOOT		\$1,200.00			
TRAFFIC COUNTS		12,350 2014 AADT N/O Ludlow Road			

Miller said there is very little commercial activity in the County right now and that he did not think TIF's had an impact on values.

Flood Map



Traffic Counts

2015 Maine Transportation Count Book

County	TOWN	STATION	ROAD	LOCATION	TYPE	GROUP	AAADT11	AAADT12	AAADT13	AAADT14	AAADT15
Aroostook	HODGDON	57301	0001X	US 1 N/O IR 1494 (CATALINA RD)	C	II	-	2580	-	-	2670
	HODGDON	57506	0001X	US 1 SW/O IR 1506 (WESTFORD HILL RD)	S	II	-	2460	-	-	2560
	HODGDON	77100	0001X	US 1 (@ HOULTON TL	S	II	-	3780	-	-	3870
	HODGDON	39905	01114	IR 1114 (WILLIAMS RD) S/O US 1	C	I	-	30	-	-	-
	HODGDON	57401	01331	IR 1331(WHITE SETTLEMENT) N/O IR 1494	C	I	-	310	-	-	310
	HODGDON	57405	01331	IR 1331 (WHITE SETTLEMENT) S/O IR 1494	C	I	-	-	-	-	90
	HODGDON	77201	01331	IR 1331 (WHITES STILMNT) N/O IR 1481 (@TL	C	I	-	310	-	-	-
	HODGDON	36100	01339	IR 1339 (MCINTYRE) @ BR# 0149 (S BRANCH)	S	I	-	100	-	-	60
	HODGDON	57601	01339	IR 1339 (S MCINTYRE RD) N/O IR 1408	C	I	-	180	-	-	150
	HODGDON	56805	01363	IR 1363 (WALKER RD) S/O IR 1410	C	I	-	1010	-	-	830
	HODGDON	76705	01363	IR 1363 (HORSEBACK RD) S/O IR 2134	C	I	-	170	-	-	110
	HODGDON	56906	01406	IR 1406 (LINNEUS RD) SW/O IR 2134	C	II	-	570	-	-	670
	HODGDON	57603	01408	IR 1408 (LINNEUS) E/O IR 1339 @ BR# 3103	C	II	-	1800	-	-	1720
	HODGDON	69606	01408	IR 1408 (HODGDON MILLS RD) SW/O US 1	C	II	-	1230	-	-	1350
	HODGDON	56803	01410	IR 1410 (LITTLE RD) E/O IR 1363	C	I	-	50	-	-	-
	HODGDON	56807	01410	IR 1410(BENN HILL RD) W/O IR 1363(WALKER	C	I	-	280	-	-	270
	HODGDON	57303	01494	IR 1494 (CATALINA RD) E/O US 1	C	I	-	350	-	-	360
	HODGDON	57403	01494	IR 1494(LINCOLN) E/O IR 1331(WHITE SETL)	C	I	-	-	-	-	120
	HODGDON	57503	01506	IR 1506 (WESTFORD HILL RD) E/O US 1	C	I	-	160	-	-	-
	HODGDON	57508	01506	IR 1506 (CORNER RD) NW/O US 1	C	I	-	600	-	-	740
	HODGDON	56903	02134	IR 2134 (LINNEUS RD) E/O IR 1406	C	II	-	630	-	-	720
	HODGDON	56907	02134	IR 2134 (MCGILLICUDDY RD) W/O IR 1406	C	I	-	80	-	-	-
	HOULTON	01311	0001S	US 1 (NORTH ST) (SB) N/O I-95 (NB) RAMPS	C	I-II	-	6610	-	-	7580
	HOULTON	01315	0001S	US 1 (NORTH ST) (SB) S/O I-95 (NB) RAMPS	C	I-II	-	7350	-	-	-
	HOULTON	08811	0001S	US 1 (NORTH ST) (SB) N/O I-95 (SB) RAMPS	C	70005	-	8860	-	-	9240
	HOULTON	70005	0001X	US 1 S/O IR 1329 (CURRIER RD)	A	70005	5940	5850	5720	5650	5830
	HOULTON	00101	0001X	US 1/2 (KENDALL) N/O MILITARY ST	C	II	-	5520	-	-	6220
	HOULTON	00201	0001X	US 1 (COURT ST) N/O GREEN ST	C	II	-	5500	-	-	6330
	HOULTON	00401	0001X	US 1 (NORTH ST) N/O B RD	C	70005	-	8200	-	-	8160
	HOULTON	00505	0001X	US 1 (COURT ST) S/O OLD CALAIS RD(S JCT)	C	II	-	4260	-	-	4280
	HOULTON	00805	0001X	US 1 (COURT ST) S/O PEARCE AV (@ BR #6362	C	II	-	3740	-	-	4060
	HOULTON	00901	0001X	US 1 (NORTH ST) N/O PUTNAM AVE	C	I-II	-	15280	-	-	17100
	HOULTON	00905	0001X	US 1 (NORTH ST) S/O PUTNAM AVE	C	I-II	-	14910	-	-	17020
	HOULTON	01301	0001X	US 1 (NORTH ST) (NB) N/O I-95 (NB) RAMPS	C	I-II	-	9120	-	-	-

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Tuesday, June 07, 2016

2015 Maine Transportation Count Book

County	TOWN	STATION	ROAD	LOCATION	TYPE	GROUP	AADT11	AADT12	AADT13	AADT14	AADT15
Aroostook	03 HOULTON	01305	0001X	US 1 (NORTH ST) (NB) S/O I-95 (NB) RAMP	C	I-II	-	7180	-	-	-
	03 HOULTON	03201	0001X	US 1 (NORTH ST) N/O LUDLOW RD	C	70005	-	-	-	-	12350
	03 HOULTON	03305	0001X	US 1 (NORTH ST) S/O WASHBURN ST	C	I-II	-	11270	-	-	12450
	03 HOULTON	04505	0001X	US 1 (COURT ST) S/O US 2 (MILITARY ST)	C	II	-	6050	-	-	6250
	03 HOULTON	04507	0001X	US 1/2 (MILITARY ST) W/O US 1 (COURT ST)	C	II	-	7270	-	-	8600
	03 HOULTON	08404	0001X	US 1/2 (NORTH ST) SE/O MILL ST @ BR# 2629	C	II	-	13210	-	-	-
	03 HOULTON	08501	0001X	US 1 (NORTH ST) N/O US 2 (SMYRNA ST)	C	I-II	-	11240	-	-	12020
	03 HOULTON	08505	0001X	US 1/2 (NORTH ST) S/O US 2 (SMYRNA ST)	C	II	-	11940	-	-	12580
	03 HOULTON	08801	0001X	US 1 (NORTH ST) (NB) N/O I-95 (SB) RAMP	C	70005	-	9390	-	-	8630
	03 HOULTON	81200	0001X	US 1 @ LITTLETON TL	C	70005	-	6550	-	-	6420
	03 HOULTON	00107	0002A	MILITARY ST W/O US 1/2 (KENDALL)	C	II	-	3510	-	-	3860
	03 HOULTON	06206	0002A	US 2A (BANGOR ST) SW/O HOGAN ST	C	II	-	3330	-	-	3790
	03 HOULTON	07807	0002A	US 2A (BANGOR ST) W/O MILITARY ST	C	II	-	5230	-	-	5920
	03 HOULTON	09506	0002A	US 2A (BANGOR) SW/O PORTER SETTLEMENT RD	C	II	-	2800	-	-	3090
	03 HOULTON	56706	0002A	US 2A SW/O DREWS LAKE RD @ HODGDON TL	C	II	-	1400	-	-	1650
	03 HOULTON	00303	0002X	US 2 (SMYRNA ST) E/O MOOERS RD	C	II	-	1710	-	-	1990
	03 HOULTON	02001	0002X	US 2 (AIRPORT RD) N/O AIRPORT DR	C	I-II	-	810	-	-	-
	03 HOULTON	02307	0002X	US 2 (MILITARY ST) W/O WILLARD ST	C	I-II	-	3560	-	-	3840
	03 HOULTON	02403	0002X	US 2 (MILITARY ST) E/O FOXCROFT RD	C	I-II	-	2740	-	-	2730
	03 HOULTON	02407	0002X	US 2 (MILITARY ST) W/O FOXCROFT RD	C	I-II	-	3360	-	-	3240
	03 HOULTON	02803	0002X	US 2 (MILITARY) E/O COOKS BROOK RD	C	I-II	-	920	-	-	-
	03 HOULTON	04503	0002X	US 2 (MILITARY ST) E/O US 1 (COURT ST)	C	I-II	-	4810	-	-	5480
	03 HOULTON	07004	0002X	US 2 (SMYRNA ST) SE/O BRIDGE ST @ BR2706	C	II	-	2630	-	-	2800
	03 HOULTON	07008	0002X	US 2 (SMYRNA ST) NW/O BRIDGE ST	C	II	-	2070	-	-	2260
	03 HOULTON	08507	0002X	US 2 (SMYRNA ST) W/O US 1 (NORTH ST)	C	II	-	2800	-	-	3090
	03 HOULTON	81303	0002X	US 2 E/O IR2135 (PORTER SETTLEMENT @ BR2580	C	II	-	1760	-	-	-
	03 HOULTON	50002	0095S	I-95 (SB) N/O ON RMP FROM US 2 (AIRPORT)	I	50701	1040	-	-	-	-
	03 HOULTON	50004	0095S	I-95 (SB) N/O OFF RAMP @ US CUSTOMS	I	50701	-	1230	-	-	-
	03 HOULTON	50006	0095S	I-95 SB ON RAMP FROM US 2 (AIRPORT RD)	I	50701	150	-	130	-	110
	03 HOULTON	50008	0095S	I-95 SB OFF RAMP TO US 2 (AIRPORT RD)	I	50701	210	-	190	-	170
	03 HOULTON	50102	0095S	I-95 (SB) N/O ON RAMP FROM US 1	I	50701	350	-	360	-	380
	03 HOULTON	50104	0095S	I-95 (SB) N/O OFF RAMP TO US 1	I	50701	1190	-	1050	-	880
	03 HOULTON	50001	0095X	I-95 (NB) N/O OFF RMP TO US 2 (AIRPORT RD	I	50701	680	-	-	-	-

2015 Maine Transportation Count Book

County	TOWN	STATION	ROAD	LOCATION	TYPE	GROUP	AA DT11	AA DT12	AA DT13	AA DT14	AA DT15
Piscataquis	21 BROWNVILLE	01007	01268	HENDERSON ST W/O FRONT ST	C	I	-	-	-	-	100
	21 BROWNVILLE	01603	01268	HENDERSON ST E/O PINE ST	C	I	-	-	-	-	30
	21 BROWNVILLE	01601	01269	PINE ST N/O HENDERSON ST	C	I	-	-	-	-	90
	21 BROWNVILLE	01107	01270	RAILROAD AVE W/O FRONT ST	C	I	-	580	-	-	540
	21 BROWNVILLE	01307	01270	RAILROAD AVE W/O CENTER ST	C	I	-	330	-	-	340
	21 BROWNVILLE	00101	01272	RAILROAD AVE N/O SR 11 (MAIN ST)	C	I	-	900	-	-	870
	21 BROWNVILLE	00106	01272	PAGE ST SW/O RYDER AVE	C	I	-	120	-	-	-
	21 BROWNVILLE	00105	01276	RYDER ST S/O PAGE ST	C	I	-	40	-	-	-
	21 BROWNVILLE	32001	02009	IR 2009 (PARK RD) N/O SR 11 (DAVIS) @ TL	C	III	-	110	170	-	110
	21 DOVER-FOXCROFT	02901	0006X	SR 6/16/153 (NORTH ST) N/O LINCOLN ST	C	I	-	6820	-	-	7840
	21 DOVER-FOXCROFT	02907	0006X	SR 6/15/16 (W MAIN ST) W/O SR 153(NORTH)	C	I	-	7060	-	-	7620
	21 DOVER-FOXCROFT	03106	0006X	SR 6/16 (SUMMER ST) SW/O MORTON @ BR2723	C	I	-	5420	-	-	4400
	21 DOVER-FOXCROFT	03606	0006X	SR 6/16 (SUMMER ST) SW/O FAIRVIEW AVE	C	I	-	-	-	-	4450
	21 DOVER-FOXCROFT	03702	0006X	SR 6/16 (SUMMER) NE/O NORTHVIEW APTS ENT	S	I	-	4530	-	-	4390
	21 DOVER-FOXCROFT	05006	0006X	SR 6/15/16 (W MAIN ST) SW/O SANFORD ST	C	I	-	8770	-	-	-
	21 DOVER-FOXCROFT	05508	0006X	SR 6/15/16 (W MAIN ST) NW/O WINTER ST	C	I	-	8870	-	-	8960
	21 DOVER-FOXCROFT	05602	0006X	SR 6/16 (SUMMER ST) NE/O SR 153 (NORTH)	C	I	-	5670	-	-	5300
	21 DOVER-FOXCROFT	35300	0006X	SR 6/15/16 @ GUILFORD TL	C	I	-	4950	-	-	-
	21 DOVER-FOXCROFT	36602	0006X	SR 6/16 (MILO) NE/O FOXCROFT CENTER RD	S	I	-	3530	-	-	3730
	21 DOVER-FOXCROFT	41402	0006X	SR 6/16 (MILO) NE/O IR 427 (HEWEIT) @ TL	C	II	-	3060	-	-	-
	21 DOVER-FOXCROFT	44607	0006X	SR 6/15/16(GULFORD RD) W/O DF PLAZA ENT	C	I	-	4820	-	-	5240
	21 DOVER-FOXCROFT	00205	0007X	SR 7 (SOUTH ST) S/O GROVE ST	C	I	-	3380	-	-	3520
	21 DOVER-FOXCROFT	00506	0007X	SR 7 (SOUTH ST) SW/O HIGH ST	C	I	-	4480	-	-	-
	21 DOVER-FOXCROFT	00706	0007X	SR 7 (SOUTH ST) SW/O SR 15 (E MAIN ST)	C	I	-	4960	-	-	5610
	21 DOVER-FOXCROFT	36308	0007X	SR 7 NW/O STARBIRD SIDING RD	C	I	-	2880	-	-	3030
	21 DOVER-FOXCROFT	39506	0007X	SR 7 SW/O OLIVER HILL RD @ GARLAND TL	C	I	-	2520	-	-	2800
	21 DOVER-FOXCROFT	39601	0007X	SR 7(DEXTER RD) N/O MERRILLS MILL RD	C	I	-	2590	-	-	2800
	21 DOVER-FOXCROFT	39605	0007X	SR 7(DEXTER RD) S/O MERRILLS MILL	C	I	-	2680	-	-	2790
	21 DOVER-FOXCROFT	39708	0007X	SR 7 NW/O IR 430 (BOARDEDDEY) @BR# 2808	C	I	-	2800	-	-	-
	21 DOVER-FOXCROFT	00707	0015X	SR 15 (E MAIN ST) W/O SR 7 (SOUTH ST)	C	I	-	9000	-	-	10240
	21 DOVER-FOXCROFT	00803	0015X	SR 15 (E MAIN ST) E/O RIVER ST	C	I	-	5110	-	-	6010
	21 DOVER-FOXCROFT	01404	0015X	SR 15 (E MAIN ST) SE/O PEARL ST	C	I	-	3830	-	-	4420
	21 DOVER-FOXCROFT	01407	0015X	SR 15 (E MAIN ST) W/O ESSEX ST	C	I	-	4510	-	-	5130
	21 DOVER-FOXCROFT	01604	0015X	SR 15 (E MAIN ST) SE/O PLEASANT ST	C	I	-	3780	-	-	4270

Licensed Hotel Rooms, Aroostook County

FST ID	NAME	Loc Street	Location City	License Type	Unit Count	Unit Type
6913	DALTON INN	133 MASARDIS RD	ASHLAND	BED AND BREAKFAST 5 ROOMS OR LESS	3	Rooms
305	RUSSELLS MOTEL	357 MAIN ST	CARIBOU	LODGING 4-15 ROOMS	14	Rooms
309	CROWN PARK INN	30 ACCESS HWY	CARIBOU	LODGING 16-75 ROOMS	60	Rooms
318	CARIBOU INN & CONVENTION CTR	19 MAIN ST	CARIBOU	EATING AND LODGING	73	Rooms
6482	THE OLD IRON INN B&B	155 HIGH ST	CARIBOU	BED AND BREAKFAST 5 ROOMS OR LESS	3	Rooms
6631	EAGLE LAKE INN	75 OLD MAIN ST	EAGLE LAKE	EATING AND LODGING	2	Cottages
7257	OVERLOOK MOTEL & LAKESIDE CABINS	75 OLD MAIN ST	EAGLE LAKE	EATING AND LODGING	12	Rooms
7257	OVERLOOK MOTEL & LAKESIDE CABINS	3232 AROOSTOOK RD	EAGLE LAKE	LODGING 16-75 ROOMS	5	Cottages
7257	OVERLOOK MOTEL & LAKESIDE CABINS	3232 AROOSTOOK RD	EAGLE LAKE	LODGING 16-75 ROOMS	13	Rooms
343	NORTHERN DOOR INN	356 W MAIN ST	FORT KENT	LODGING 16-75 ROOMS	43	Rooms
363	STARJUST MOTEL	672 NORTH ST	HOULTON	LODGING 4-15 ROOMS	11	Rooms
364	SHIRETOWN INN & SUITES	282 NORTH ST	HOULTON	EATING AND LODGING	59	Rooms
9207	IVEYS MOTOR LODGE	241 NORTH RD	HOULTON	EATING AND LODGING	50	Rooms
383	BIRCH POINT INC	33 BIRCH POINT LN	ISLAND FALLS	EATING AND LODGING	8	Rooms
399	GATEWAY MOTEL	735 MAIN ST	MADAWASKA	LODGING 16-75 ROOMS	46	Rooms
400	MARTINS MOTEL	93 MAIN ST	MADAWASKA	LODGING 4-15 ROOMS	12	Rooms
24238	INN OF ACADIA OPERATIONS	384 ST THOMAS ST	MADAWASKA	LODGING 16-75 ROOMS	22	Rooms
418	BEAR PAW INN	94 MAIN ST	MARS HILL	LODGING 4-15 ROOMS	9	Rooms
426	SECRET POND CAMPS & GUIDE SERVICE	ROUTE 11	MORO PLT	LODGING 4-15 ROOMS	5	Cottages
7131	HOMESTEAD LODGE	871 OXBOW RD	OXBOW PLT	EATING AND LODGING	5	Rooms
431	DEANS MOTOR LODGE	2075 PORTAGE RD	PORTAGE LAKE	EATING AND LODGING	17	Rooms
441	CLARKS LODGE	22 PLEASANT ST	PRESQUE ISLE	LODGING 16-75 ROOMS	19	Rooms
445	PRESQUE ISLE INN & CONV CENTER	116 S MAIN ST	PRESQUE ISLE	EATING AND LODGING	151	Rooms
450	NORTHEASTLAND HOTEL	436 MAIN ST	PRESQUE ISLE	EATING AND LODGING	51	Rooms
452	NORTHERN LIGHTS MOTEL	72 HOULTON RD	PRESQUE ISLE	LODGING 4-15 ROOMS	15	Rooms
468	BUDGET TRAVELER MOTOR LODGE	71 MAIN ST	PRESQUE ISLE	LODGING 16-75 ROOMS	60	Rooms
21015	HAMPTON INN	768 MAIN ST	PRESQUE ISLE	EATING AND LODGING	93	Rooms
6687	LONG LAKE MOTOR INN	596 MAIN ST	SAINTE AGATHA	EATING AND LODGING	18	Rooms
20209	COUNTRYSIDE RETREAT	17 GENDREAU RD	SAINTE DAVID	LODGING 4-15 ROOMS	5	Rooms
25292	HERITAGE TRAIL RESORT	2185 ST JOHN RD	SAINTE JOHN PLT	LODGING 4-15 ROOMS	1	Cottages
25292	HERITAGE TRAIL RESORT	2185 ST JOHN RD	SAINTE JOHN PLT	LODGING 4-15 ROOMS	6	Rooms
476	KATAHDIN VALLEY MOTEL	32 MAIN ST	SHERMAN	LODGING 16-75 ROOMS	17	Rooms
19718	LONG LAKE CAMPS	111 SINCLAIR RD	SINCLAIR	LODGING 4-15 ROOMS	8	Cottages
478	THE BROOKSIDE INN	2272 US ROUTE 2	SMYRNA	EATING AND LODGING	8	Rooms
505	BIG MACHIAS LAKE CAMPS	REALTY RD 20 MILE	T12 R8 WELS	LODGING 4-15 ROOMS	6	Cottages
9862	EAGLE LAKE SPORTING CAMPS	23 FURLONG RD	T16 R6 WELS	EATING AND LODGING	24	Cottages
9862	EAGLE LAKE SPORTING CAMPS	23 FURLONG RD	T16 R6 WELS	EATING AND LODGING	6	Rooms
8879	AROOSTOOK HOSPITALITY INN VAN BUREN	95 MAIN ST	VAN BUREN	LODGING 16-75 ROOMS	17	Rooms
19735	FOUR SEASONS INN OF SOLDIER POND	13 CHURCH ST	WALLAGRASS	EATING AND LODGING	12	Rooms
490	AROOSTOOK HOSPITALITY INN	23 LANGILLE ST	WASHBURN	LODGING 16-75 ROOMS	16	Rooms
8816	FIRST SETTLERS LODGE	363 US ROUTE 1	WESTON	EATING AND LODGING	6	Rooms
Total Rooms					1011	

Licensed Hotel Rooms in Aroostook County from Maine DHHS, Division of Environmental and Community Health.



Qualifications

Professional Qualifications of Raymond E. Quimby, Jr.

Personal Information:

Raymond E. Quimby, Jr.
 21 Quimby Road
 Brooks, Me. 04921
 Home: 207-722-3247; Cell 207-557-3201
 Email: rowray@fairpoint.net

Experience:

Maine Department of Transportation: Station 16 Augusta, Maine 04330

Positions Held:

Right of Way Appraiser III	06/6/09 to 6/1/12
Chief Right of Way Operations	08/21/93 to 06/5/09
Right of Way Appraiser III	11/18/89 to 08/21/93
Right of Way Appraiser II	09/3/83 to 11/18/89
Right of Way Appraiser I	06/7/82 to 09/3/83
Right of Way Agent II	04/1/79 to 06/7/82
Right of Way Agent I	01/16/78 to 04/1/79

During my tenure at MaineDOT I developed significant skills and experience in appraisal, appraisal review, relocation, negotiation and property management. I have also held supervisory and management positions, represented the Department at national and regional conferences and have worked closely with the Legal Division and other MaineDOT program entities.

Private Appraisal Practice:

Retired from MaineDOT June 1, 2012 and set up private appraisal practice. Assignments have included:

- Industrial Property
- 19 unit apartment complex in three buildings
- Residential properties;
- Valuation of Life Estates
- Damage determinations on municipal road discontinuances.
- Estate appraisals involving undeveloped parcels
- Partial acquisition valuation on multiple parcel transportation projects for both MaineDOT and municipalities.
- MaineDOT Surplus property valuation.
- Desk and Field Reviews on appraisals in Sanford and Lewiston and Brooks
- Negotiation for acquisition under the Uniform Act 49 CFR Part 24 150+ parcels

Municipal Experience:

Employed by the Town of Liberty as an Administrative Assistant to the Selectmen for a year in the mid 1970's

Served on the Board of Selectmen, Assessors and Overseers for 1988-90 in the Town of Brooks. Served as Chair of the Budget Committee and budget advisor from 2000-2005 and 2012.

Education:

Real Estate Related Courses:

AI Basic Principles, Methods and Techniques	Lemoyne College 1979
AI Capitalization Theory & Techniques Pts. 1,2,3	St. John Fisher College 1980
AI Litigation Valuation	St. John Fisher College 1981
AI Residential Valuation	Augusta, Me. 1986
Real Estate Valuation	UMA Augusta 1981
Advanced Review Course	Maine Rev. Services 1988

Seminars:

Marshall Swift Cost Seminars 1,2,3	1990
HP-12C as a Valuation Tool.	1990
Appraisal & Review for FHWA Programs	1992
Appraising Conservation Easements	1995
Insights to the Income Approach	1996
How to Value a Small Business	1996
The Internet and Appraising	1997
Appraisal Review-General	2004
USPAP Update	bi-annual
Partial Interest Valuation Divided	2004
Deeds & Mapping	2003
Uniform Standards for Federal Land Acquisitions	2004
Appraising the Oddball Property	2005
Self-Storage Economics & Appraisal	2006
Land Valuation Assignments/Adjustment Procedures	2007
Tree Appraisal Workshop	2009
Real Estate Finance, Statistics and Valuation Modeling	2009
Appraising in a Post HVCC World	2010
REO and Short Sale Appraisal Guidelines	2010
USPAP Update	2010
Income Valuation of Small Mixed Use Properties	2011
Fundamentals of Separating Real, Personal and Intangible Assets	2012
Advanced Spreadsheet Modeling for Valuation Applications	2013
Complex Litigation Appraisal Case Studies	2013
GIS-GPS Systems	2013
USPAP Update	2014
Appraising Land Conservation Properties in Maine	2014
Residential Appraising, New Things to Think About	2015
Understanding and Using Comparable Transactions	2015

University of Maine, Orono:

B.S. Agricultural and Resource Economics 1975

University of Maine, Bangor

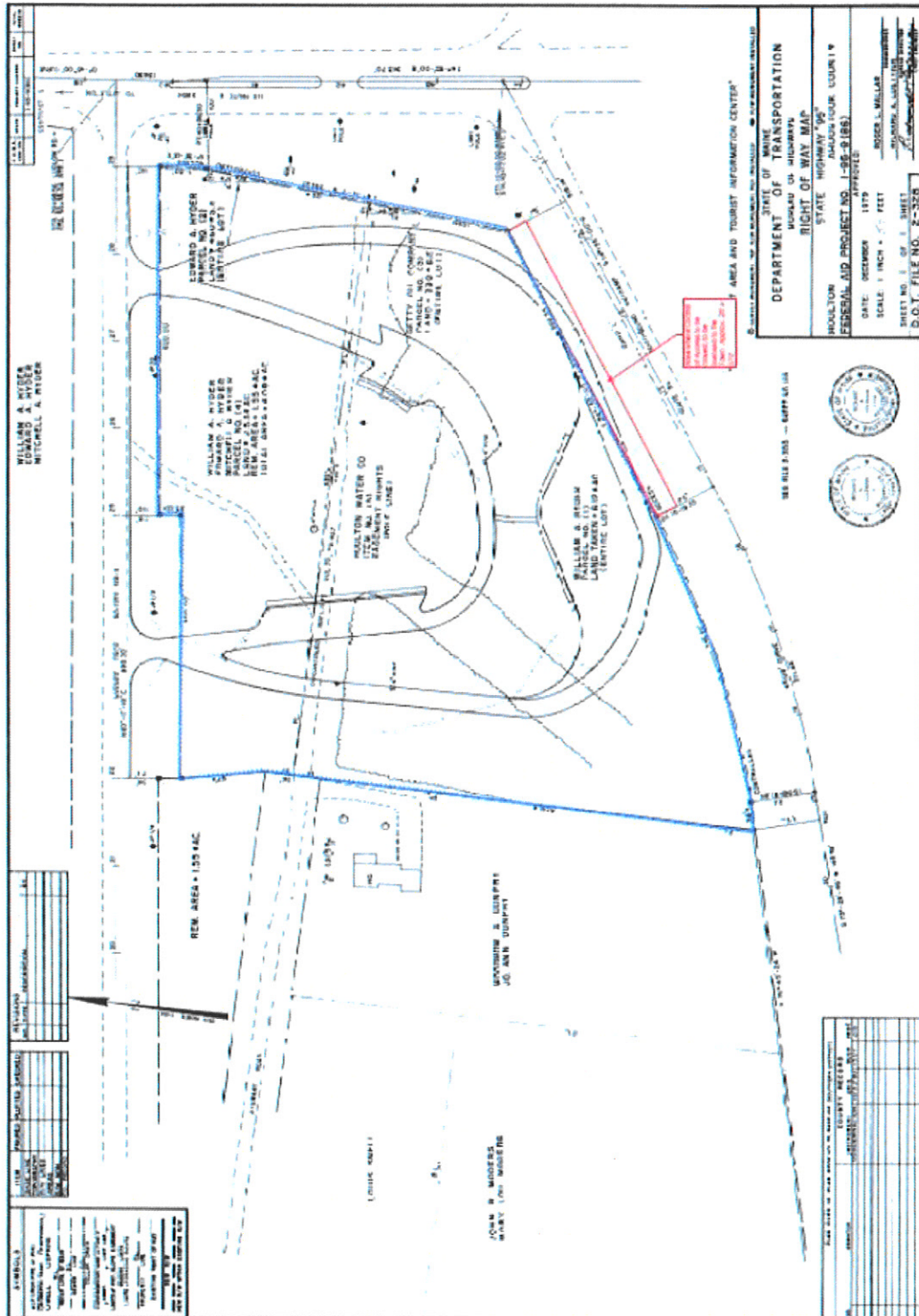
A.S. Resource & Business Management with distinction 1971

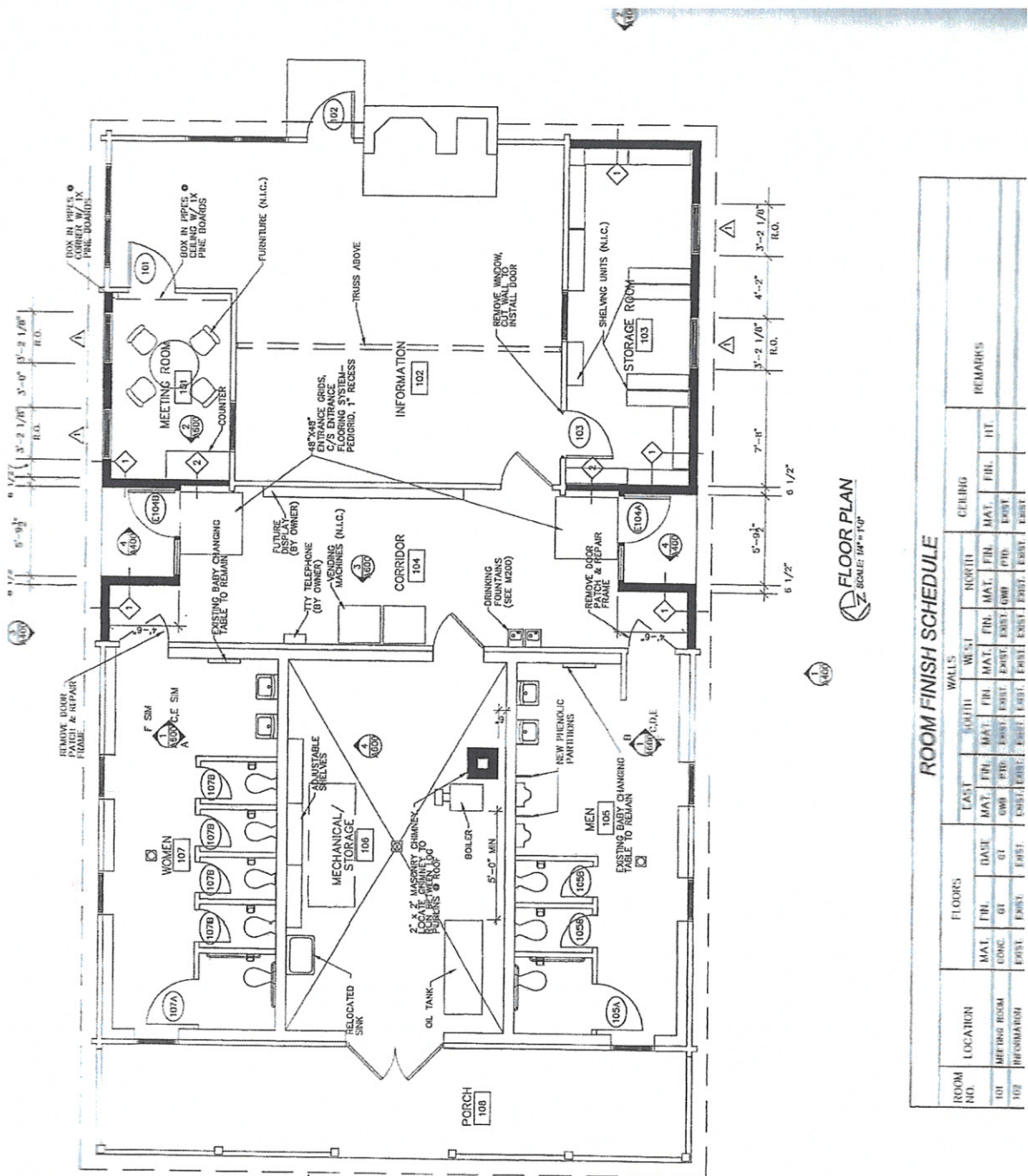
Licenses and Certifications:

Maine Certified General Appraiser CG 65 since 1991 Licensed through Dec. 31, 2016

Certified Maine Assessor since 1988

Right of Way Maps





FLOOR PLAN
SCALE: 1/4" = 1'-0"

ROOM FINISH SCHEDULE

ROOM NO.	LOCATION	FLOORS				WALLS				CEILING				REMARKS		
		MAT.	FBI.	DAZE	GT	EAST	WEST	ROSETH	ROSETH	MAT.	FBI.	HAT.	FBI.		HT.	
101	MEETING ROOM															
102	INFORMATION															
103	STORAGE ROOM															
104	CORRIDOR															
105	MEN'S RESTROOM															
106	MEN'S RESTROOM															
107	WOMEN'S RESTROOM															
108	MECHANICAL STORAGE															
109	PORCH															

Building Sketch from Renovation Plan

