



Avitar Associates of New England, Inc.

A Municipal Services Company

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MAY 27 2025

Initial: KL

May 20, 2025

Town of Warner
Elizabeth Labbe
Board of Selectmen
5 East Main Street
Warner, NH 03278

Re: Revised Abatement: 3 Denny Hill Rd, LLC. - Map 10 Lot 104 Sub 2-3

Dear Elizabeth & Board Members:

Enclosed is my updated recommendation on the above-mentioned following the taxpayer's submittal of additional information. This addresses the last of the 2024 abatement applications. If this does not correspond with your records, please let me know immediately so that I may rectify.

As always, should you have questions or concerns, please do not hesitate to contact me.

Sincerely,

Loren J. Martin / slm

Loren J. Martin, CNHA, Sr. Assessor
Director, Assessing Services

LJM/slm

Revised Abatement Recommendation

3 Denny Hill Rd, LLC

3 Denny Hill Rd

Map 10 Lot 104 Sub 2-3

The taxpayers, through their representative, have filed for abatement on this 8.33-acre property improved with a senior living facility assessed at \$4,421,600. Utilizing the 2023 ratio, they report this indicates a market value for the property as of 4/1/24 of \$7,224,935. They offer a value opinion of \$6,740,000 premised on their reconstructed income approach. They indicate they were provided the actual income and expenses for the facility, however, that was not provided to me for review. Rather, their reconstructed income statement was provided. They reduced the net operating income by 25% for their opinion of the business (going concern). In my opinion, this is overstated and unsupported and has led to a value opinion that is below market. Should the taxpayer or their representative provide the actual income and expenses for the facility, I would be happy to review and provide an updated recommendation. However, lacking any supportable evidence, I must recommend this request for abatement be denied.

Update 05-20-2025

I received the income and expense statement, and it largely corresponds with the taxpayer representative's reconstructed statement. The big issue lies with the 25% business value they have assigned. While business value is a part of the going concern, 25% is overstated. Utilizing the tax rep's net operating income of \$921,900 and taking a more appropriate reduction of 10% for business value equates to an adjusted NOI of \$829,710, and applying the 10.26% cap rate their rep. used (despite my findings revealing a more appropriate cap rate for assisted living and skilled nursing care to be 6.75% to 7%) equates to a 4/1/2024 market value of \$8,088,842. The 2024 assessment is \$4,421,660 and applying the 2024 median equalization ratio of \$54.9% equates to a market value of \$8,054,025 and as such, I recommend this request for abatement be denied as the property is fairly and equitably assessed.

Abatement Recommendation

3 Denny Hill Rd, LLC

3 Denny Hill Rd

Map 10 Lot 104 Sub 2-3

The taxpayers, through their representative, have filed for abatement on this 8.33-acre property improved with a senior living facility assessed at \$4,421,600. Utilizing the 2023 ratio they report this indicates a market value for the property as of 04/01/24 of \$7,224,935. They offer a value opinion of \$6,740,000 premised on their reconstructed income approach. They indicate they were provided the actual income and expenses for the facility, however, that was not provided to me for review. Rather, their reconstructed income statement was provided. They reduced the net operating income by 25% for their opinion of the business (going concern). In my opinion, this is overstated and unsupported and has led to a value opinion that is below market. Should the taxpayer or their representative provide the actual income and expenses for the facility, I would be happy to review and provide an updated recommendation. However, lacking any supportable evidence, I must recommend this request for abatement be denied.

*admitted
stas*

Abatement for Pine Rok Manor, 3 Denny Hill Rd, LLC

From Nick Camenker <nick.camenker@altusgroup.com>

Date Wed 2025-04-16 8:59 AM

To Elizabeth Labbe - Assessing <assessing@warnernh.gov>

 2 attachments (139 KB)

2025-04-16.pdf; Pine Rock Manor P&L.pdf;

This email originated from outside of the organization. Do not click links or open attachments unless you are 100% sure that it is safe.

Hi Elizabeth,

Hope all is well. I received the attached letter this week pertaining to the abatement I filed for Pine Rock Manor. As requested in the letter, please see the attached income and expense statement. Please let me know if you need anything else.

Also, can you please let me know what the 2024 equalization ratio is?

I appreciate your consideration in this matter.

Thanks,
Nick

Nick Camenker

Senior Manager, Real Property Tax

nick.camenker@altusgroup.com | ryan.com

***note email will be transitioning to Ryan LLC but for now please use this email*

617-835-4310

7900 Westpark Drive, T600

Tysons, VA 22102

****Ryan LLC as of 1/1/2025**

Ryan 



**Town of Warner ~ Building Department
5 East Main Street ~ Post Office Box 265
Warner, New Hampshire 03278
603-456-2298 Ext. 3**

Tom Baye, Building Inspector
(603) 848-5750 Call or text

April 4, 2025

Ryan, LLC c/o Nick Camenker
7900 Westpark Drive, T600
Tysons, VA 22102

Warner Assessing Department
Town Hall
5 East Main Street – PO Box 265
Warner, NH 03278

RE: Abatement for Pine Rock Manor, 3 Denny Hill Rd, LLC

Dear Mr. Camenker,

The abatement that you filed on behalf of 3 Denny Hill Rd, LLC is being reviewed. The Selectboard requests that you provide the actual income and expenses for the facility for review. If we do not hear from you on or prior to April 29, 2025, the application will be denied on the recommendation of our licensed Assessor.

The Assessors recommendation is included with this letter.

Thank you for your attention to this matter.

Sincerely,

Elizabeth Labbe
Assessing and Building Permit Clerk
Assessing@WarnerNH.gov
603-456-2298 Ext 3