



April 10, 2014

Present: Joseph, Brillon, Board Member
Peter Dufresne, Chairman of the Board
Denness Seale, Board Member
Michael Marcello, City Solicitor
Lori Flanagan, Recording Secretary

Meeting open at 2:00 p.m.

1st **Appellant:** SFFGA RHODE ISLAND LLC (Lowe's)
52A-020-012 @ 2010 Diamond Hill Road
Representative: Geoffrey Byrne, Gibbs Firm

- Appealing the 2014 assessment based on 100% market value as of December 31, 2014
- Assessment is \$7,488,500 Lowe's has prepared opinion of value.
- Lowe's is requesting that the value be reduce to \$4,000,000 dollars which considers to be under \$30.00 a square foot.
- Lowe's sold the subject property in July of 2014 for \$3,500,000 and vacated the building in July 2013.
- Market Materials are from the Dartmouth Company
- Stated that Wal-Mart sold for around 27.00 a sq ft and Lowe's sold for \$30.00 sq ft
- Presented a list of Lowe's & Target stores that have closed sales that range from \$19.00 to \$45.00 a sq ft.