

November 18, 2013

To: The Camden Planning Board, Code Officer, Town Attorney and Concerned Citizens:

As a resident of the greater Camden community for over 30 years (15 in Camden and 15 in Hope) and a real estate broker for the majority of that time, I began Camden Real Estate Company in 1995 after working for another local agency for six years. In the last five years Camden Real Estate Company has sold over \$150 million worth of property in the town of Camden.

Camden Real Estate Company originally listed Foxhill for sale for Charles and Julie Cawley when Matt Simmons purchased it in September 2009. I represented Mr. Simmons during that transaction. We also handled the property for sale for Ellen Simmons when it was initially offered by her, following Mr. Simmons' untimely death. I feel I have a very good understanding of Foxhill and the real estate market in Camden.

During the time that Camden Real Estate was involved with the property, most of the buyers who looked at it were planning to use it as a residence (its allowed use). Due to national economic conditions, property values dropped and the length of time on the market increased so the amount of time it was listed is relative to those conditions. During this period of the market, many properties at this price level took numerous years to sell. At the time of sale, Foxhill was listed for sale at nearly \$5 million. The recorded sales price was \$2,700,000. I know for a fact that at that price level there were buyers who would have bought the property for residential use. Seldom does one expect such a dramatic price reduction from list price to sale price; this represented a 45% reduction. Typical reductions run from 5% to 20% at this price level.

Foxhill was built in 1903 and has been a residential home since then, as have all the neighboring homes on upper Bay View Street. This is Camden's most sought-after residential neighborhood, for its ambiance, privacy and long term value. Value that is impacted by the zoning currently existing that most people anticipate will be maintained when they purchase a property there.

The application for this special exception is being presented based to a certain extent on the assumption that the property would not be suitable for a single residence and I believe that's misleading. There are buyers in this market for the property as a single family residence and also as a small scale subdivision of single family homes, both of which are consistent with the current zoning for the property. I hope that the Camden Planning Board will look at the big picture. That picture is one that respects the zoning currently established for this neighborhood.

Regards,

Scott Horty