

Fredrikson
& BYRON, P.A.

20-M-139



April 20, 2020

VIA CERTIFIED MAIL

Wisconsin Tax Appeals Commission
5005 University Avenue, Suite 110
Madison, WI 53705

**Re: Kerry Inc. v. Wisconsin Department of Revenue
Petition for Review of Determination by State Board of Assessors for
Manufacturing Property: 633 S. 20th St., Manitowoc, WI 54220
State ID No. 81-36-251-R-000000768; Local Parcel No. 052-000-141-170.00**

To Whom It May Concern:

Enclosed please find an original and five copies of the following documents:

1. Petition for Review of Determination by State Board of Assessors for Manufacturing Property;
2. Agent Authorization Forms; and
3. A copy of the State Board of Assessors Notice of Determination.

We have also enclosed a check for \$25 for the filing fee.

As representatives for Petitioner Kerry Inc., Thomas R. Wilhelmy (Wisc. Bar #1103896) and Daniel P. Deveny (Wisc. Bar #1114943) are authorized to appear and act for Petitioner. Please contact me with any questions.

Sincerely,

Daniel P. Deveny
Authorized Agent
Direct Dial: 612.492.7486
Email: ddeveny@fredlaw.com

DPD:lmb:68477967 v1
Enclosures

20-M-139

STATE OF WISCONSIN

TAX APPEALS COMMISSION

KERRY INC.

PETITION FOR REVIEW OF
DETERMINATION BY STATE BOARD OF
ASSESSORS FOR MANUFACTURING
PROPERTY
(Personal Property Assessment)
(Real Property Assessment)
(Manufacturing Penalty Assessment)

Petitioner,

vs.

WISCONSIN DEPARTMENT OF REVENUE
PO BOX 8907
MADISON, WISCONSIN 53708
Respondent.



TO: THE WISCONSIN TAX APPEALS COMMISSION:

The above named petitioner hereby petitions the Wisconsin Tax Appeals Commission for review of the determination of the State Board of Assessors dated: 2/21/2020

1. Full name, address & telephone number of petitioner: Kerry Inc. 3400 Millington Rd. Beloit, WI 53511 (608) 363-1200	2. Computer nos. shown on Assessment notice: State ID: 81-36-251-R-000000768 Local Parcel No.: 052-000-141-170.00
3. Address of personal property:	4. Assessment date: 01/01/19

5. Value as determined by the State Board of Assessors: (Personal Property Assessment Only)

Manufacturer's stock	Furniture & fixtures
Boats & watercraft	All others
Machinery & equipment	Total value

6. Value as determined by the State Board of Assessors: (Real Property Assessment Only)

Land	\$ 35,000
Improvement	\$ 477,100
Total	\$ 512,100

7. Penalty amount: (Manufacturing Penalty Assessment Only)

Date Wisconsin Standard Manufacturing Property Report Form was filed:

8. On a separate sheet, please provide a statement of the nature of the petitioner's objection and the facts upon which petitioner relies.
 The assessment was not performed in accordance with Wisconsin law or generally accepted appraisal practices. The assessed value exceeds the fair market value of the property as of January 1, 2019 based on comparable sales, as well as the income and cost approaches to value.

9. Petitioner's opinion of the value as of the assessment date: (Real Property Assessment Only)


Land	\$ 33,000
Improvements	\$ 187,000
Total	\$ 220,000

10. Petitioner's opinion of the value as of the assessment date: (Personal Property Assessment Only)

Manufacturer's stock	Furniture & fixtures
Boats & watercraft	All others
Machinery & equipment	Total value

11. Was subject property appraised within the past 5 years? Yes No
 If Yes
 A. Date of appraisal:
 B. Appraised value:
 C. Name and address of appraiser:
 D. Will testimony concerning this appraisal be presented at the hearing?
 Yes No
 E. If so, will a copy of the appraisal be offered? Yes No
 F. Will comparable sales be offered as evidence at the hearing?
 Yes No Comparable sales will be presented at trial in an appraisal report prepared to value the property as of the January 1, 2019 assessment date.
 If yes, attach a schedule listing the seller's name, the purchaser's name, address of the property, date of sale, purchase price, and any special circumstances surrounding the sale.

12. Name, address and telephone number of the petitioner's representative, if any:
 Daniel P. Devany/Thomas R. Wilhelmy, Fredrikson & Byron, P.A.,
 200 South Sixth Street, Suite 4000, Minneapolis, MN 55402
 (612) 492-7000

Signature of owner/representative:


This form must be filed with the Tax Appeals Commission within 60 days from the date of the determination of the State Board of Assessors. A \$25.00 filing fee payable to the Tax Appeals Commission must be filed with this form. The Tax Appeals Commission Address is:

Dated: 4/20/2020

Wisconsin Tax Appeals Commission
 Suite 110
 5005 University Avenue
 Madison, WI 53705

(608) 266-1391

Agent Authorization

for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name Kerry Inc.			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County Manitowoc
Mailing address 3400 Millington Rd.			Enter municipality → Manitowoc		
Street address of property 633 S 20th St.					
City Beloit	State WI	Zip 53511	City Manitowoc	State WI	Zip 54220
Parcel number State ID # 81-36-251-R000000768		Phone (608) 363 - 1200	Email KATaxDepartment@Kerry.com		Fax (608) 363 - 3137
Local Parcel # 052-000-141-170.00					

Section 2: Authorized Agent Information

Name / title Thomas Wilhelmy			Company name Fredrikson & Byron, P.A.		
Mailing address 200 South Sixth Street, Suite 4000			Phone (612) 492 - 7058	Fax (612) 492 - 7077	
City Minneapolis	State MN	Zip 55402	Email twilhelmy@fredlaw.com		

Section 3: Agent Authorization

Agent Authorized for: (check all that apply)		Enter Tax Years of Authorization	
<input checked="" type="checkbox"/> Manufacturing property assessment appeals (BOA)		2019	
<input type="checkbox"/> Access to manufacturing assessment system (MAS)			
<input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals		2019	
<input type="checkbox"/> Municipal Board of Review			
<input type="checkbox"/> Other _____			
Authorization expires: 12 - 31 - 2022 <small>(mm - dd - yyyy)</small>		(unless rescinded in writing prior to expiration)	
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input type="checkbox"/> Property Owner			

Section 4: Agreement/Acceptance

I understand, agree and accept:

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

Section 5: Owner Grants Authorization

Owner Sign Here	Owner name (please print) Shane Coffey	Date (mm-dd-yyyy) 7-22-2019
	Owner signature 	
	Company or title Tax Director	

Agent Authorization

for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

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Mailing address 3400 Millington Rd.			Street address of property 633 S 20th St.		
City Beloit	State WI	Zip 53511	City Manitowoc	State WI	Zip 54220
Parcel number State ID # 81-36-251-R000000768		Phone (608) 363 - 1200	Email KATaxDepartment@Kerry.com		Fax (608) 363 - 3137
Local Parcel # 052-000-141-170.00					

Section 2: Authorized Agent Information

Name / title Daniel P. Deveny			Company name Fredrikson & Byron, P.A.		
Mailing address 200 South Sixth Street, Suite 4000			Phone (612) 492 - 7486	Fax (612) 492 - 7077	
City Minneapolis	State MN	Zip 55402	Email ddeveny@fredlaw.com		

Section 3: Agent Authorization

Agent Authorized for: (check all that apply)		Enter Tax Years of Authorization	
<input checked="" type="checkbox"/> Manufacturing property assessment appeals (BOA)		2019	
<input type="checkbox"/> Access to manufacturing assessment system (MAS)			
<input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals		2019	
<input type="checkbox"/> Municipal Board of Review			
<input type="checkbox"/> Other			
Authorization expires: 12 - 31 - 2022 <small>(mm - dd - yyyy)</small>		(unless rescinded in writing prior to expiration)	
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input type="checkbox"/> Property Owner			

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- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name (please print) Shane Coffey	Date (mm-dd-yyyy) 7.22.2019
	Owner signature 	
	Company or title Tax Director	

STATE BOARD OF ASSESSORS
NOTICE OF DETERMINATION

COPY

KERRY INC, PETITIONER
APPEAL NO. 81-056-REO-19
STATE IDENTIFICATION NO. 81-36-251-R-000000768

FEB 27 2020

VS

WISCONSIN DEPARTMENT OF REVENUE, RESPONDENT

TO:
KERRY INC
3400 MILLINGTON RD
BELOIT WI 53511-9554

AND:
DEBORAH NEUSER
C MANITOWOC
900 QUAY ST
MANITOWOC WI 54420-4543

PLEASE TAKE NOTICE that the objection to the 2019 assessment for the above-listed parcel has been reviewed by the State Board of Assessors pursuant to sec. 70.995(8)(a), Wis. Stats., and that this Board has determined that the property in question be assessed as follows:

AGGREGATE RATIO: 0.990527193

	<u>ORIGINAL 2019 FULL VALUE ASSESSMENT</u>	<u>REVISED 2019 FULL VALUE ASSESSMENT</u>	<u>ORIGINAL 2019 EQUATED VALUE ASSESSMENT</u>	<u>REVISED 2019 EQUATED VALUE ASSESSMENT</u>
LAND	\$35,000	NO CHANGE	\$34,700	N/A
IMPROVEMENT	\$477,100	NO CHANGE	\$472,600	N/A
TOTAL	\$512,100	NO CHANGE	\$507,300	N/A

Interest per sec. 70.511(2)(b), Wis. Stats., is not applicable. The 2019 assessment was sustained.


You shall be deemed to have accepted this determination unless you notify the Wisconsin Tax Appeals Commission of your desire to present testimony before that Commission challenging the assessed value here determined. The proper forms may be obtained by writing or calling:

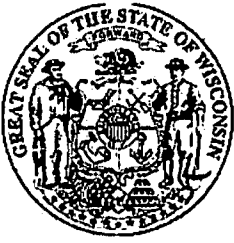
Wisconsin Tax Appeals Commission
5005 University Ave Ste 110
Madison WI 53705-5400
(608) 266-1391

APPEALS MUST BE FILED WITH THE TAX APPEALS COMMISSION WITHIN 60 DAYS OF THE DATE ON THIS ORDER as set forth in sec. 73.01(5), Wis. Stats.

Dated at Madison, Wisconsin, this 21st day of February 2020

cc: Daniel P Deveny, Agent
Bonnie Jorstad, WI Tax Appeals Commission
Green Bay Manufacturing & Utility Office

STATE OF WISCONSIN
STATE BOARD OF ASSESSORS
By: 
Timothy J Drascic, Chairman



Wisconsin State Board of Assessors
 Real Property Addendum
 Manufacturing & Utility Bureau

Appeal #	81-056-REO-19	COPY
Assessment Date	January 1, 2019	
DOR State ID #	81-36-251-R-000000768	
Local Parcel #	052-000-141.170.00	
Appellant	Kerry Inc.	
Agent	Daniel P. Deveny, Fredrikson & Byron, P.A.	
Situs Address	633 S. 20 TH St.	
Municipality	City of Manitowoc	

This report is prepared in response to an appeal filed with the Wisconsin State Board of Assessors (BOA). The BOA is to investigate the assessment in response to this appeal. The 2019 assessment is reviewed with deference to Wisconsin statutes and the Wisconsin Property Assessment Manual (WPAM).

Appellant's Issue

The appellant states the reason for objecting to the assessment:

"The assessed value exceeds the fair market value of the property."

The appellant also states the basis for the appellant's estimate of full value:

"Sales and leases of similar properties in similar locations indicate a lower assessed value."

Note: No evidence substantiating the claims reiterated above were received by the clerk of the BOA

DOR Full Value Assessment & Appellant's Opinion of Value

The 2019 full value assessment and the appellant's opinion of value as stated on the objection form are as follows:

	Value	Percent Difference
DOR 2019 Full Value Assessment	\$512,100	
Appellant's Opinion of Value	\$220,000	
Difference	\$-292,100	-43%

Property Description and Background

- Subject is located in the City of Manitowoc, 45 minutes south of the City of Green Bay, east of Hwy 43.
 - Subject is centrally located in the city of Manitowoc. Area is a mix of residential and commercial properties.
 - No economic obsolescence factors are apparent
- Subject is located on .379 acres on South 20th Street, just south of the Manitowoc River.
 - There are no situs obsolescence factors to consider
- Owner and occupant of the subject property is Kerry Inc.
 - Kerry Inc. is a manufacturer of smoke flavoring products.
- Building design is a concrete block used for office/R&D of smoke flavoring products
- Subject property is in fair physical condition, items of repair are done as the budget allows.

DOR Assessment History

- Date most recent site investigation resulting in a value estimate was on August 18, 2016.
 - Recent site visit noted above was completed for the review of the multi-parcel, December 4, 2015, sale of subject at \$595,000.
- 2017 full value assessment of \$510,100.
 - 2017 Assessment was not appealed to the BOA.
- 2018 full value assessment of \$510,100.
 - 2018 M-R form was submitted.
 - No changes were reported.
 - 2018 Assessment was appealed to the BOA and TAC.
- 2019 full value assessment of \$512,100.
 - 2019 M-R form was submitted.
 - No changes were reported.
 - DOR added \$2,000 as an economic increase to land for 2019.
 - 2019 Assessment was appealed to the BOA.

Appellant's Evidence

Markarian v City of Cudahy, 45 Wis. 2d 683, 173 N.W. 2d 627 (1970) states,

"...Only in the absence of a sale of the property in question or sales of reasonably comparable property, can the tax assessor, in determining fair market value, consider all factors collectively which have bearing on the value of property..." (WPAM, Volume I, page 21.3-16, revised 12/10; *Emphasis added*)

- Following the Markarian hierarchy:
 - Tier One: In 2018, the appellant submitted an objection form and information referencing the sale of the subject property:
 - December 4, 2015
 - \$595,000

- The appellant provided no new information that was not previously considered in setting the current year assessment.

DOR Appraiser Comments on Appellant's Evidence

- Following the Markarian hierarchy:
 - Tier One: The appellant's sale of the subject submission is not representative of market value:
 - The subject property sold on 12/04/2015.
 - After investigating the sale, and talking with the parties involved in the transaction, a DOR Property Assessment Specialist has determined the sale was not an arm's length transaction. This was a total business sale that included 7 manufacturing parcels as well as personal property. Sale prices were based on the 2015 Full Value Assessments.
 - Doc# 1163077 is a special warranty deed dated 12/04/2015 which indicates a real estate transfer fee of \$1,785.00 which would indicate a purchase price of \$595,000.
 - The sale price allocation supports the accuracy of the 2016 and 2017 assessments.
 - The sale is not included in the DOR database.
- The appellant provided no new information that was not previously considered in setting the current year assessment.

Findings

- After review of the 2019 assessment, I found that Wisconsin statutes and the Wisconsin Property Assessment Manual were both followed.
- No errors were found in the assessment valuation process.
- The appellant has a prior year's assessment for the subject property pending before the Wisconsin Tax Appeals Commission. The appellant has not provided any new information to show that the current assessment is incorrect.
- The following court cases support the assessor's valuation:
 - "The party challenging the assessment has the burden of producing evidence showing the error in the assessor's valuation." *Steenberg*, 167 Wis 2d at 571-72, 482 N.W. 2d at 328, quoting *Rosen V. City of Milwaukee*, 72, Wis 653, 662-62, 242 NW. 2d 681, 684 (1976).
 - "There is a presumption that the assessor's valuation is correct. Such valuation will not be set aside in the absence of evidence showing it to be incorrect." *State ex. rel. Collins v. Brown*, 225 Wis 593, 275, N.W. 455.
 - "The burden of producing evidence to overcome this presumption is upon the person who seeks to attack the assessment and the presumption survives until it is met by credible evidence." *State ex. rel. Collins v Brown*, Subra.

2019 BOA Assessment Recommendation

In response to the objection(s) filed I have investigated the 2019 assessment(s) and make the following recommendation(s) to the BOA:

- I recommend the 2019 assessment be sustained.

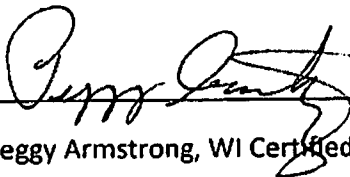
	DOR Full Value Assessment	Assessment Recommendation	Value Change
Land	\$35,000	\$35,000	0%
Improvements	\$477,100	\$477,100	0%
Total	\$512,100	\$512,100	0%

Interest and Special District Information

Interest per sec 70.511(2)(b), Wis. Stats., is not applicable. The assessment is sustained and no overpayment of taxes has occurred.

School District Code	3290
Tech College	1100
TID Code	n/a
Special District Code	n/a

Signature



 Peggy Armstrong, WI Certified Assessor 2

10/22/2019

Date

Attachments
BOA # 81-056-REO-19

Notice of Real Property Assessment.....A-1
Form of ObjectionA-2
DOR Sales Comparison Approach ReportA-3

Wisconsin Department of Revenue
Manufacturing & Utility Bureau
200 N Jefferson St Ste 126
Green Bay, WI 54301-5100

KERRY INC
3400 MILLINGTON RD
BELOIT WI 53511-9554

Wisconsin Department of Revenue / Manufacturing & Utility Bureau
2019 Notice of Real Property Assessment

Notice date Jun 10, 2019
State ID no. 81-36-251-R000000768
County of 81-36 Manitowoc
Taxation district 251 C of Manitowoc
DOR parcel no. 000000768
Local parcel no. 052-000-141-170.00
Site description
Site address 633 S 20th St
School code 363290
Special districts

Land	\$	35,000
Improvements		477,100
Total	\$	512,100

Contact Information

If you have any questions, contact the Manufacturing & Utility Bureau District Office in your area at mfgtel81@wisconsin.gov or (920) 448-5191.

MFGAA103WM (R. 03-18)

See other side for appeal procedures

The assessment on the front of this notice is made at 100% full market value as of January 1, 2019. The Wisconsin Department of Revenue (DOR) will equate the assessment to the general level of assessment of all other property in the taxation district. Local tax rates are used to calculate the property tax levy.

If you have any questions about your assessment, email or call the district office under "Contact Information" on the front of this notice. If you disagree with this notice after discussing with the district office, you may send an appeal to the State Board of Assessors (BOA).

How to appeal

1. File your appeal using the appropriate DOR objection form located on our website: revenue.wi.gov/Pages/Form/manuf-home.aspx
2. You must file your appeal no later than 60 days after the date on this Notice, under state law (sec. 70.995(8)(b)1 and sec. 70.995(8)(d), Wis. Stats.)

Your appeal is considered timely filed if one of the following occurs:

- The BOA receives it with the filing fee, by the 60th day
- You send it by certified mail with the filing fee, and it is postmarked before midnight of the 60th day

Send the following to the address below

1. Your objection form
2. A \$45 filing fee (payable to "Wisconsin Department of Revenue") for each objection form you submit
3. Supporting documents for the appeal (ex: appraisals, listing contracts, EPA clean-up orders)

Appeals address

State Board of Assessors, Wisconsin Department of Revenue, PO Box 8971, MS 6-97, Madison WI 53708-8971

A-1

Form
PA-132

Objection to Manufacturing Real Estate Assessment

Wisconsin
Department of Revenue

Complete all sections See Filing Requirements on page 2

Section 1: Who is filing this objection? (check one)

Property owner/agent * Municipality/agent * *If agent, submit current Agent Authorization Form (PA-105) with this form

Section 2: Property Owner and Property Information

Property owner name (on assessment notice) Kerry Inc.			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County Manitowoc
Mailing address 3400 Millington Rd.			Street address of property 633 S 20th St.		
City Beloit	State WI	Zip 53511-9554	City Manitowoc	State WI	Zip 54220

Section 3: Contact Information

Name / title (owner, agent, officer) Daniel P. Deveny, Agent			Company name Fredrikson & Byron, P.A.		
Mailing address 200 South Sixth Street, Suite 4000			Phone (612) 492 - 7486	Fax (612) 492 - 7077	
City Minneapolis	State MN	Zip 55402	Email ddeveny@fredlaw.com		

Section 4: Assessment Information and Opinion of Value

Date of Real Estate Assessment Notice (mm-dd-yyyy) 06 - 10 - 2019	State ID no. (on notice) 8 1 3 6 2 5 1 R 0 0 0 0 0 0 7 6 8	Local parcel no. 052-000-141-170.00
Assessment as shown on notice - Total \$ 512,100		Your opinion of value - Total \$ 220,000

Section 5: Reason for Objection and Basis of Estimate

Reason(s) for objection: (Attach additional sheets if needed) The assessed value exceeds the fair market value of the property.	Basis for your opinion of value: (Attach additional sheets if needed) Sales and leases of similar properties in similar locations indicate a lower assessed value.
---	--

In the last five years, the property was: (check all that apply and attach two copies of documents)				Property acquired in 12/2015 as part of wide-ranging acquisition of Red Arrow's assets. Purchase price included consideration of personal property and business value.	
<input type="checkbox"/> Appraised (for any reason)	<input checked="" type="checkbox"/> Sold	<input type="checkbox"/> Offered for sale	<input type="checkbox"/> Listed for sale		
Appraisal date - -	Real estate appraised value	Appraiser name		Appraiser phone ()	

Section 6: Submitting Additional Information

Under state law (sec. 70.995(8)(c)2., Wis. Stats.), you may submit additional information to the State Board of Assessors (BOA) within 60 days of your appeal.

I hereby waive my right to provide additional information to the BOA under sec. 70.995(8)(c)2., Wis. Stats.

I, the undersigned, declare under penalties of law that I have personally examined this form and supplemental documents. To the best of my knowledge and belief it is true, correct and complete.

Owner / Authorized Agent Sign Here	Name (please print) Daniel P. Deveny, Agent	
	Signature 	
	Company or title Fredrikson & Byron, P.A.	Date 7 - 23 - 2019

For Department Use Only

BOA# **81-056-RE0-19**

JUL 25 2019
WIS DEPT REV
Received
Div. of State & Local Finance

SALES COMPARISON INDICATOR

ITEM	SALE #1	SALE #2	SALE #3
SUBJECT	15-81-004-1	12-81-033-2	12-79-030-1
COUNTY	MANITOWOC	OS - BROWN CO	16 - DOUGLAS CO
MUNICIPALITY	MANITOWOC	T MENASHA	C SUPERIOR
ADDRESS OF COMPS	1351 Kimberly Dr	3020 Walker Dr	3116 James Day Ave
COMM / NEIGH	2	2	2
FAC/LAND VALUE	33,000	525,400	512,000
IMP \$ SP	430,600	525,400	512,000
IMP \$P/SP	35.90	35.08	32.23
# MONTHS	6	25	60
T ADJ SP	0.00%	0.00%	0.00%

Comments:

ATTRIBUTES	DESCRTN	DESCRTN	ADJMT	DESCRTN	ADJMT	DESCRTN	ADJMT
IMP. SF	18,317	12,000	X	14,972	X	8,660	X
EFFECTIVE AGE	35	18	X	19	X	25	X
FRAME	2	4	X	4	X	5	X
WALL	3	7	X	3	X	7	X
NO. STYS.	1	1	X	1	X	1	X
S/C RATIO	1.5	6.9	X	7.3	X	19.8	X
COMMUNITY RATE	2	2	X	2	X	4	X
NEIGHBORHOOD RATE	57	64	X	64	X	51	X
PHYSICAL RES.	57	64	X	64	X	51	X
FUNCTIONL RES.	90	90	X	95	X	90	X
LOCATION RES.	91	98	X	100	X	50	X
OTHER ECO. RES.	95	100	X	100	X	100	X
OFFICE %	66	33.3	X	52.8	X	33.1	X
HEIGHT	9	14	X	16	X	16	X
HEIGHT %	9900	3499	X	5099	X	4231	X
USE (SIC CODE)	9900	3499	X	5099	X	4231	X
SPRINKER %	0.0	0	X	0	X	0	X
ADJUSTMENTS	57	64	-3.93	64	-3.64	51	3.79
CONDITION	91	99	-2.61	100	-3.16	90	0.32
LOCATION RES.	66	33.3	3.59	52.8	3.51	33.1	3.22
OFFICE %	9	14	-3.59	16	-4.91	16	-4.61
HEIGHT	9	14	-1.80	16	-1.75	5	1.61
HEIGHT CHANGE	0.00	0.00	0.00	0.00	0.00	0.00	1.61
MARKET CHANGE	0.00	0.00	0.00	0.00	0.00	0.00	1.61
SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SIZE COVERAGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QUALITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Layout & Design	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sprinklers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS WTS	42.85%	42.85%	42.85%	48.93%	48.93%	48.73%	48.73%
GRS ADJ	15.42	15.42	15.42	17.17	17.17	15.08	15.08
NET ADJ	-8.24	-8.24	-8.24	-10.15	-10.15	2.82	2.82
ADJUSTED SALE PRICE/SF	27.68	27.68	27.68	24.94	24.94	35.05	35.05
Land Previous Assmt / Acres	333,000	333,000	333,000	333,000	333,000	333,000	333,000
Imprs Previous Assmt / SF:	16,317	16,317	16,317	16,317	16,317	16,317	16,317
Total Prior Assessment:	1548,700	1548,700	1548,700	1548,700	1548,700	1548,700	1548,700

SALES COMPARISON INDICATED VALUE	29.24
IMPROVEMENT VALUE	477,109
MARKET VALUE OF THE PROPERTY	\$ 510,109

COMPARABILITY INDEX

UNADJ. COV% 5
TOP COV% 43

A-3