

Assessor's Additional Evidence

Hearing Number- 23-0012R22

Parcel Number- 556-721-03

Roll Year- 2022/2023 Reopen

Evidence Includes:

- Side by Side map of subject APN 556-721-03 prior to and following the 2022-2023 Reopen Parcel Split
- Obsolescence/Valuation Comparison Chart- before and after parcel split & Income Approach, including value of excess land

Hearing # 23-0012 R22 Date 2-24-22

Petitioner Exhibit # _____

Assessor Exhibit # II (A, B, C)
(I, II, III)

Obsolence Comparison Before and After Parcel Split	Prior to Split Parcel 556-390-14 Year 2022/2023	After Split Parcel 556-721-03 Year 2022/2023 REOPEN	Difference
	Land Size	5.571 Acres	
TTV	\$1,066,920	\$672,825	\$394,095
Taxable Land	\$485,346	\$88,352	\$396,994
Improvement Value After Obso	\$138,654	\$535,648	-\$396,994
Obsolence Applied to Imp. Value	\$442,920	\$48,825	\$394,095
TTV after Obsolence	\$624,000	\$624,000	\$0

<u>Income Approach</u>			
Potential Gross Income	6,144 Rentable Area		
Office Building/ Bar/Tavern	6,144 sq ft. @	\$0.90 /mo =	\$5,530
	x 12 months =		12
			\$66,355
- Vacancy & Collection loss		6%	\$3,981
= Effective Gross Income			\$62,374
- Operating Expenses		30%	\$18,712.17
=Net Operating Income			\$43,662
Divided by Overall Capitalization Rate			7.00%
			\$623,739
			\$158,802
			\$782,541
	Excess Land (4.557 Acres) OR 198,503 SF @ \$2.00/sf (less 60% development discount) equals \$.80/sf		
			Rounded /sf GBA
			\$127

