

11/9/2023



**GENERAL INFORMATION**

<b>SITE NAME:</b>	Raven Ridge	
<b>PROPERTY PARCEL(S):</b>	1188-0300-0100	
<b>YEARS UNDER ABATEMENT:</b>	2021 Pay 2022, 2022 Pay 2023, 2023 Pay 2024	
<b>ADDRESS:</b>	1156 Donna Ln	
<b>JURISDICTION:</b>	Dickinson	
<b>LAND:</b>	9.71	ACRES
<b>BUILDING:</b>		
<b>UNITS:</b>	126	
<b>YR. BUILT:</b>	2013	
<b>PROPERTY USE:</b>	Multi-Family - Apartment	



**COUNTY'S VALUATION**

	2021/Pay 2022		2022/Pay 2023		2023/Pay 2024	
	<b>LAND:</b>	\$1,064,700	<b>LAND:</b>	\$1,064,700	<b>LAND:</b>	\$1,064,700
	<b>IMPROVEMENT:</b>	\$11,200,300	<b>IMPROVEMENT:</b>	\$14,169,000	<b>IMPROVEMENT:</b>	\$14,169,000
	<b>TOTAL:</b>	<b>\$12,265,000</b>	<b>TOTAL:</b>	<b>\$15,233,700</b>	<b>TOTAL:</b>	<b>\$15,233,700</b>
	<b>PER UNIT:</b>	\$97,341.27	<b>PER UNIT:</b>	\$120,902.38	<b>PER UNIT:</b>	\$120,902.38
<b>CONCLUSION OF VALUE</b>						
<b>Settlement Offer</b>	Indicated Value	<b>Per Unit:</b>	Indicated Value	<b>Per Unit:</b>	Indicated Value	<b>Per Unit:</b>
	<b>\$9,141,000</b>	<b>\$72,547.62</b>	<b>\$10,036,000</b>	<b>\$79,650.79</b>	<b>\$10,495,000</b>	<b>\$83,293.65</b>

**SUPPORTING DOCUMENTS**

<p>We have included the following documents in support of our appeal:</p> <ul style="list-style-type: none"> <li>Actual Income &amp; Expense Analysis</li> <li>Market Income &amp; Expense Analysis</li> <li>Sales Comparison Analysis</li> </ul>
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## INCOME AND EXPENSE ANALYSIS

Raven Ridge  
 1156 Donna Ln  
 Dickinson  
 1188-0300-0100

Units	126		
Personal Property/Unit	\$1,000		
Tax Year		2/1/2022	2/1/2023
Vacancy		28.57%	11.90%
Occupancy		71.43%	88.10%
Income Type			
		<b>2020-2021</b>	<b>2022</b>
		<b>Sept 2020 - Aug 2021</b>	<b>Year-End</b>
<b>INCOME</b>			
Rental Income		1,055,582	1,024,828
Miscellaneous Income		0	43,080
		=====	=====
EFFECTIVE GROSS INCOME		1,055,582	1,067,908
<b>EXPENSES</b>			
Operating Expenses		460,843	501,413
Building Component Expenses		10,466	32,822
Administrative Expenses		71,003	77,440
Reserves for Replacement (3%)		31,667	32,037
		=====	=====
TOTAL EXPENSES		573,980	643,712
NET OPERATING INCOME		481,602	424,195

Assessment Year	2022 P 2023	2023 P 2024
Assessed Value	\$15,233,700	\$15,233,700
Capitalization Rate	6.75%	6.75%
Tax Rate	<u>1.28%</u>	<u>1.28%</u>
Loaded Capitalization Rate	8.03%	8.03%
Indicated Value	\$5,998,000	\$5,283,000
Less: Personal Property	<u>\$126,000</u>	<u>\$126,000</u>
<b>Adjusted Value</b>	<b>\$5,872,000</b>	<b>\$5,157,000</b>
<b>Per Unit</b>	<b>\$46,603</b>	<b>\$40,929</b>

INCOME CAPITALIZATION APPROACH			
Raven Ridge			
Fee Simple Income Approach - As of February 1, 2021			
	Unit Count		Avg. Rent
	126		\$900
<b>Operating Income</b>			
Potential Gross Income			\$1,360,800
Vacancy & Collection Loss	13.00%		(\$176,904)
Lease-Up Concessions			-
<b>Net Rental Income</b>			<b>\$1,183,896</b>
<b>Other Income</b>			
Other Income	5.00%		\$68,040
<b>Effective Gross Income</b>			<b>\$1,251,936</b>
<b>Operating Expenses</b>			
	\$/Unit	% of PGI	
Total Operating Expenses	\$3,780	35.00%	\$476,280
<b>Net Operating Income</b>	<b>\$6,156</b>	<b>57.45%</b>	<b>\$775,656</b>
Replacement Reserves	(\$250)		(\$31,500)
<b>Net Income after Reserves</b>			<b>\$744,156</b>
Effective Tax Rate			1.28%
Capitalization Rate			6.75%
<b>Loaded Capitalization Rate</b>			<b>8.03%</b>
Capitalized Value			\$9,267,198
Personal Property/Unit	\$1,000		(\$126,000)
	\$/Unit	GRM	
<b>Indicated Value (Rounded)</b>	<b>\$72,548</b>	<b>6.7</b>	<b>\$9,141,000</b>
	\$/Unit		
<b>2021 Pay 2022 Assessment</b>	<b>\$97,341</b>		<b>\$12,265,000</b>

INCOME CAPITALIZATION APPROACH			
Raven Ridge			
Fee Simple Income Approach - As of February 1, 2022			
	Unit Count		Avg. Rent
	126		\$950
<b>Operating Income</b>			
Potential Gross Income			\$1,436,400
Vacancy & Collection Loss	11.00%		(\$158,004)
Lease-Up Concessions			-
<b>Net Rental Income</b>			<b>\$1,278,396</b>
<b>Other Income</b>			
Other Income	5.00%		\$71,820
<b>Effective Gross Income</b>			<b>\$1,350,216</b>
<b>Operating Expenses</b>			
	\$/Unit	% of PGI	
Total Operating Expenses	\$3,990	35.00%	\$502,740
<b>Net Operating Income</b>	<b>\$6,726</b>	<b>62.77%</b>	<b>\$847,476</b>
Replacement Reserves	(\$250)		(\$31,500)
<b>Net Income after Reserves</b>			<b>\$815,976</b>
Effective Tax Rate			1.28%
Capitalization Rate			6.75%
<b>Loaded Capitalization Rate</b>			<b>8.03%</b>
Capitalized Value			\$10,161,594
Personal Property/Unit	\$1,000		(\$126,000)
	\$/Unit	GRM	
<b>Indicated Value (Rounded)</b>	<b>\$75,651</b>	<b>7.0</b>	<b>\$10,036,000</b>
	\$/Unit		
<b>2022 Pay 2023 Assessment</b>	<b>\$120,802</b>		<b>\$15,233,700</b>

INCOME CAPITALIZATION APPROACH			
Raven Ridge			
Fee Simple Income Approach - As of February 1, 2023			
	Unit Count		Avg. Rent
	126		\$1,000
<b>Operating Income</b>			
Potential Gross Income			\$1,512,000
Vacancy & Collection Loss	8.00%		(\$120,960)
Lease-Up Concessions			-
<b>Net Rental Income</b>			<b>\$1,391,040</b>
<b>Other Income</b>			
Other Income	5.00%		\$75,600
<b>Effective Gross Income</b>			<b>\$1,466,640</b>
<b>Operating Expenses</b>			
	\$/Unit	% of PGI	
Total Operating Expenses	\$4,200	35.00%	\$529,200
<b>Net Operating Income</b>	<b>\$7,440</b>	<b>69.43%</b>	<b>\$937,440</b>
Replacement Reserves	(\$250)		(\$31,500)
<b>Net Income after Reserves</b>			<b>\$905,940</b>
Effective Tax Rate			1.28%
Capitalization Rate			7.25%
<b>Loaded Capitalization Rate</b>			<b>8.53%</b>
Capitalized Value			\$10,620,633
Personal Property/Unit	\$1,000		(\$126,000)
	\$/Unit	GRM	
<b>Indicated Value (Rounded)</b>	<b>\$83,294</b>	<b>6.9</b>	<b>\$10,495,000</b>
	\$/Unit		
<b>2023 Pay 2024 Assessment</b>	<b>\$120,902</b>		<b>\$15,233,700</b>

**Sales Comparison Analysis**

Property Name	Address	City	Parcel	Year Built	Units	Sale Date	Sale Price	Sale Price/Unit	Notes
Sierra Ridge Apartment Homes	2004 Sierra Commons Rd	Dickinson	41116802000100, 4116901000100	2015	278	7/20/2023	\$26,410,000	\$95,000	Additional common area space
West River at Dickinson	2540 4th St W	Dickinson	41-1673-03000-100, 41-1678-01000-100, 41167401000100	2011	234	7/20/2023	\$18,350,000	\$78,419	Auction Sale
Legend Apartments	1167 14th St W	Dickinson	41114007000103	2012	48	2/15/2022	\$2,000,000	\$41,667	
Falcon Heights	1350 Mike St	Dickinson	41118905000100	2013	207	4/15/2022	\$11,200,000	\$54,106	Studio/1B unit mix
Mallard Heights	1350 Mike St	Dickinson	41118905000100	2013	189	4/15/2022	\$10,200,000	\$53,968	Studio/1B unit mix
Property Name	Address	City	Parcel	Year Built	Units	Sale Date	Sale Price	Sale Price/Unit	Notes
Raven Ridge	1156 Donna Ln	Dickinson	1188-0300-0100	2013	126	1/5/2022	\$6,535,714	\$51,870.75	

**Average      \$8,143,632      \$64,632**

