

Current Use Excluded Land Calculator



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## Current Use Excluded Land Calculator

### 2016 Legislative Changes to Current Use

- **32 V.S.A. § 3756. Qualification for use value appraisal**
- (d) The assessing officials shall appraise qualifying agricultural and managed forestland and farm buildings at use value appraisal as defined in subdivision 3752(12) of this title. ***If the land to be appraised is a portion of a parcel, any portion not receiving a use value appraisal shall be valued at its fair market value as a stand-alone parcel,*** and, for the purposes of the payment under section 3760 of this chapter, the entire parcel shall be valued at its fair market value as other similar parcels in the municipality.
- Two Separate but Equal Functions:
  - 1. Determine the value of Excluded Land at FMV
  - 2. Determine the market value of land being **removed** from CU.

### Current Use Excluded Land Calculator

- Use CAMA system to Value property as always.
- To calculate Current Use Excluded land add land ID types for Current Use
- Grade each Current Use Land ID according to its quality.
- Generate Current Use Excluded Land Valuation report with CU button.
- Does not change the value of the **non** Current Use portion.
- Total property value should not change.
- Utilizes same Land Tables.

## Current Use Excluded Land Calculator

New Fields added to database to calculate the value of Excluded Current Use Land using existing Land Tables

### New Calculation Method Types

6 - CU Site

7 - Cu Acres

8 - Cu Sqft

9 - Cu Frnt

## Current Use Excluded Land Calculator

MicroSolve/NEMRC CAMA 2000 Data VTCAMA16\VT Version 4.1.01t

File Edit Viewer Data Valuation Mapping Utilities Tools Help

Selected Database: VT CAMA 16 (VT.DBC) [CU] [M] [F] [Σ] [X] [↶] [↷] [⏮] [⏭] Parcel\_id [⏪] [⏩] [🔍] [🖨]

Parcel Information										
Parcel ID	1234-CU1		Owner Name	CURRENT USE EXAMPLE			Owner Name2			
Owner Address	1234 COUNTY RD		City	SOMEWHI	State	VT	ZipCode	05123	Status	A
Parcel	History	Land/OB	Sec 1/Pg 1	Sec 1/Pg 2	Sec 1/Pg 3	Valuation	Picture	Note		
Land ID:	3		Quality:	0	No Data	Finish:				
Calc Method:	6	CU Site	Quantity:	0	No Data	Class:	0	No Data		
Land Type:	1	Bldg Lot	SI Name:			Quality:	0	No Data		
Area:	2.00		Rate:			% Good:				
Grade:	1.00		Add to Hsite:	0	NoData	Name:				
Frontage:	0		Add to Hmstd:	0	NoData	Rate:				
Depth:	0		Outbld ID:	1		Add to Hsite:	0	NoData		
Rate:	0.00		Type:	0	No Data	Add to Hmstd:	0	NoData		
S-Imp ID:	1		Area/Diam:			Silo/BarnHt:				
Type:	0	No Data	Siding:	0	NoData					
Add			Delete			SKETCH		02/09/2017		

### Current Use Excluded Land Calculator

Current Use: Sample Town					
From Table: MAIN Section 1			Record # 766		
Property ID: 1234-CU1		Location: 0		COUNTYROAD	
Owner(s): CURRENT USE EXAMPLE		Tax Map #: 01-02-34			
Description: 10 ACRES EXCLUDED LAND					
Item	Description	Percent	Quantity	Unit Cost	Total
LAND PRICES	Size	Nbhd Mult	Grade	Depth/Rate	
SI Bldg Lot	2.00	1.00	1.00		65,000
AC Other	8.00	1.00	1.00		60,000
Total	10.00				125,000
TOTAL CURRENT USE VALUE					125,000

**Land ID:** 3 ▼

**Calc Method:** 6 ▼ CU Site

**Land Type:** 1 ▼ Bldg Lot

**Area:** 2.00

**Grade:** 1.00

**Land ID:** 4 ▼ ⤴

**Calc Method:** 7 ▼ CU Acres

**Land Type:** 5 ▼ Other

**Area:** | 8.00

**Grade:** 1.00



Apex Tricks



### Common Mistakes in APEX

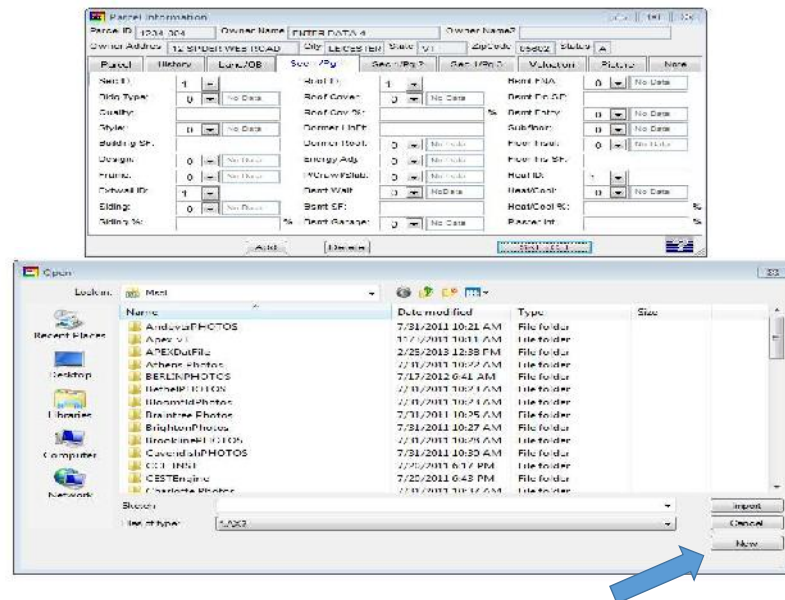
- Forgetting to Save the Sketch in APEX AND CAMA
- Tying to use the Mouse to sketch
- Incorrect use of Area Code Table
- Using dimensions on outside of polygon
- Not enough practice

Apex Tricks

### Multiple Ways to Create a Sketch

- Import Sketch
- Create New Sketch
  - ❖ Quick Shape Tool
  - ❖ Select Area Code





To create a new sketch hit SKETCH Button and select New to go into Apex.

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### Apex Tricks



No Sketch on Parcel



Parcel has Sketch

Parcel	History	Land/OB	Sec 1/Pg 1	Sec 1/Pg 2	Sec 1/Pg 3	Valuation	Picture	Note
Description:	PROPERTY TO SKE	Reinspect:	0	No Data	Factor B:			
Tax Map #:		Book:			Factor C:			
Prop Class:		Page:			Factor D:			
SRoad#:	900	Sale Date:	11		Factor E:			
Suffix:		Sale Price:	0		Factor F:			
SRoad:	QUAKER ST	Validity:	0	No Data	Factor G:			
Neighborhood:	1	Last Update:	02/07/2018		Factor H:			
Land Size:	5.00	Cost Update:	12/02/2016		Factor I:			
Inspect Date:	11	Street Number:			Factor J:			
Inspected By:		Factor A:			Factor K:			

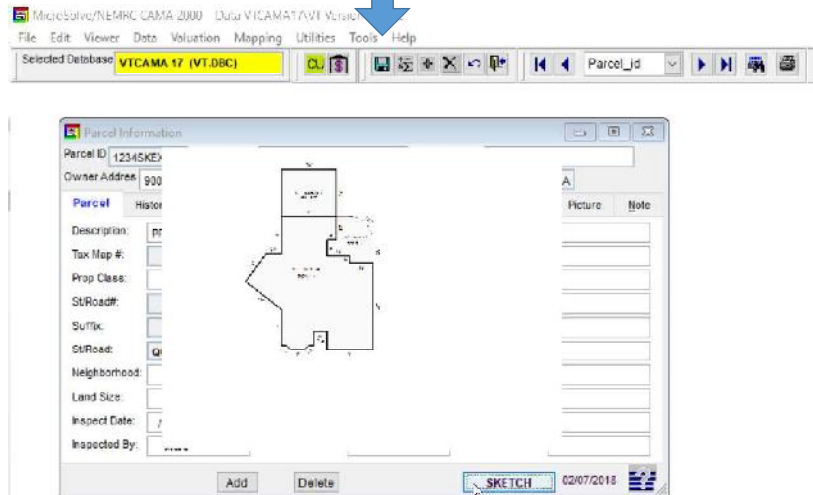
In older systems the Sketch Icon was highlighted if a sketch existed.  
Updated systems have the date of the completed sketch.

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## Apex Tricks

## Remember

1. Save Sketch in APEX
2. Save Sketch in CAMA



## DAT File

APEX Area Code Table  
AXWDDA1.DAT

- ☐ Area Code Table defines what areas are moved from APEX to CAMA.
- ☐ Customized for Vermont to move Sketch SQFT into CAMA record.
- ☐ Can be user modified but not recommended.

Incorrect Define Table

Define Area

Entry: Gross Living Area

Sort By: ☐ Sorted ☐ Code ☐ Name

Code	Name	Factor	Description
+GLA	First Floor		Gross Living Area
+GBA	First Floor		Gross Building Area
+BSM	Basement	1	Basement
+PP	Porch	1	Porch/Patio
GAR	Garage	1	Garage/Carport
LAND	Land	1	Land
SITE	Subject Site	1	Site Plan
CTH	Perimeter	1	Other
NCA	Non-Calculated Area	1	Non-Calculated Area

Calculated As: ☒ Positive ☐ Negative ☐ Auto-Subtract

Linstyle: ☒ Name ☐ Code ☒ Adj Calc ☐ Base ☐ Factor ☐ Wall Area

Area Suffix: sf

Buttons: Ok, Cancel, Modify

Correct Define Table

Define Area

Entry: Gross Building Area

Sort By: ☐ Sorted ☐ Code ☐ Name

Code	Name	Factor	Description
+GBA	First Floor		Gross Building Area
+BSM	Basement		Basement
+PP	Porch		Porch/Patio
+GAR	Garage		Garage/Carport
LAND	Land	1	Land
SITE	Subject Site	1	Site Plan
CTH	Storage	1	Other
NCA	Non-Calculated Area	1	Non-Calculated Area
+DTG	Detached Garage		

Calculated As: ☒ Positive ☐ Negative ☐ Auto-Subtract

Linstyle: ☒ Name ☐ Code ☒ Adj Calc ☐ Base ☐ Factor ☐ Wall Area

Area Suffix: sf

Buttons: Ok, Cancel, Modify

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### Area Code Table Fields

#### Fill Area Field

- Land
- General Building Area
- Basement Area
- Basement Fin SF
- Porch
- Garage (Attached)
- Detached Garage

#### Code

LAND  
FL  
BS  
BF  
P/P  
GAR  
DG

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## Define Area Table and Sub Category Table

**Define Area**

Code	Name	Factor	Description
+GBA	First Floor		Gross Building Area
+BSM	Basement		Basement
+P/P	Porch		Porch/Patio
+GAR	Garage		Garage/Carport
LAND	Land	1	Land
SITE	Subject Site	1	Site Plan
OTH	Storage	1	Other
NCA	Non-Calculated Area	1	Non-Calculated Area
+DTG	Detached Garage		

Sort By: ☐ Sorted ☐ Code ☒ Name

Calculated As: ☒ Positive ☐ Negative ☐ Auto-Subtract

LineStyle:  Auto Post: ☒ Name ☐ Code ☒ Adj Calc ☐ Base ☐ Factor ☐ Wall Area

Suffix:

**Define Area (Sub-Categories of GBA)**

Code	Name
1FL1	S1 - 1st Floor
1FL2	S1 - 2nd Floor
1FL3	S1 - 3rd Floor
1FL4	S1 - 1 1/2 Flr
1FL5	S1 - 1 + 2 Floor
1FL6	S1 - 2 1/2 Flr
1FL7	S1 - 1 + 2 + 3 FL

Name:  Factor:  1.00

Calculated As: ☒ Positive ☐ Negative ☐ Auto-Subtract

LineStyle:

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Correct Sub Categories Table  
Section 1 Fields

**Define Area (Sub-Categories of GBA)**

Code	Name
1FL1	S1 - 1st Floor
1FL2	S1 - 2nd Floor
1FL3	S1 - 3rd Floor
1FL4	S1 - 1 1/2 Flr
1FL5	S1 - 1 + 2 Floor
1FL6	S1 - 2 1/2 Flr
1FL7	S1 - 1 + 2 + 3 FL

Name:  Factor:  1.00

Calculated As: ☒ Positive ☐ Negative ☐ Auto-Subtract

LineStyle:

Code	Type	Factor
1FL1	Section 1 – 1 <sup>st</sup> Floor	1.0
1FL2	Section 1 – 2 <sup>nd</sup> Floor	1.0
1FL3	Section 1 – 3 <sup>rd</sup> Floor	1.0
1FL4	Section 1 – 1 ½ Story	1.6
1FL5	Section 1 – 2 Story	2.0
1FL6	Section 1 – 2 ½ Story	2.6
1FL7	Section 1 – 3 Story	3.0

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Correct Sub Categories Table  
Section 2 Fields

Code	Name
2FL1	S2 - 1st Floor
2FL2	S2 - 2nd Floor
2FL3	S2 - 3rd Floor
2FL4	S2 - 1 1/2 Floor
2FL5	S2 - 1 + 2 Floor
2FL6	S2 - 2 1/2 Floor
2FL7	S2 - 1 + 2 + 3 Floor

Name:  Factor: 1.00

Calculated As: ☒ Positive ☐ Negative ☐ Auto-Subtract

Linstyle:

Ok Cancel

Code	Type	Factor
2FL1	Section 2 – 1 <sup>st</sup> Floor	1.0
2FL2	Section 2 – 2 <sup>nd</sup> Floor	1.0
2FL3	Section 2 – 3 <sup>rd</sup> Floor	1.0
2FL4	Section 2 – 1 ½ Story	1.6
2FL5	Section 2 – 2 Story	2.0
2FL6	Section 2 – 2 ½ Story	2.6
2FL7	Section 2 – 3 Story	3.0

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Porches Area Codes and Sub Codes  
Each Individual Porch is Designated and Sketched.

**Modify Area**

Entry:  Sort By:

Code	Name	Factor	Description
-GBA	1st Floor		Gross Building Area
-BSM1	Basement		Basement
-P2	Porch		Porch
-GAR	Garage		Garage/Carport
-LAND	Land	1	Land
-SITE	Subject Site	1	Site Plan
-OTH	Storage	1	Other
-NCA	Non-Calculated Area	1	Non-Calculated Area
-D3	Detached Garage		

Calculated As: ☒ Positive ☐ Negative ☐ Auto-Subtract

Linstyle:

Auto-Post: ☒ Name ☐ Code ☐ Adj Calc ☐ Base ☐ Factor ☐ Wall Area

Suffix:

Ok Cancel

**Modify Area Sub-Categories of GBA**

Code	Name
P11	S1 - Porch
P12	S1 - Porch 2
P13	S1 - Porch 3
P14	S1 - Porch 4
P15	S1 - Porch 5
P16	S1 - Porch 6
P21	S2 - Porch

Sub-Area:

Act... Add... Delete... Insert... Up... Down... Unhide All

Linstyle:

Ok Cancel

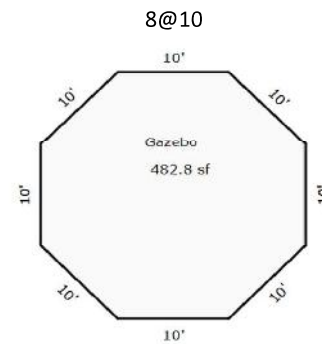
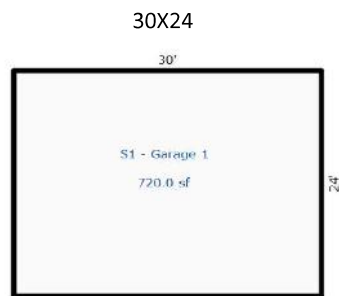
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Apex Tricks

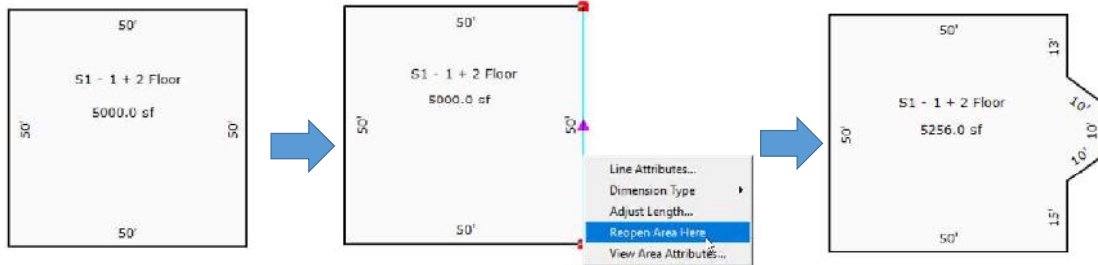
## Quick Shape Tool

- Rectangles and Squares Quickly drawn  
Width [X] Height plus Enter Key
- Also create Multi-Sided Shapes  
#Sides [@] Length

[Ctrl] &amp; [F10] Cycle Dimension Tool



Apex Tricks



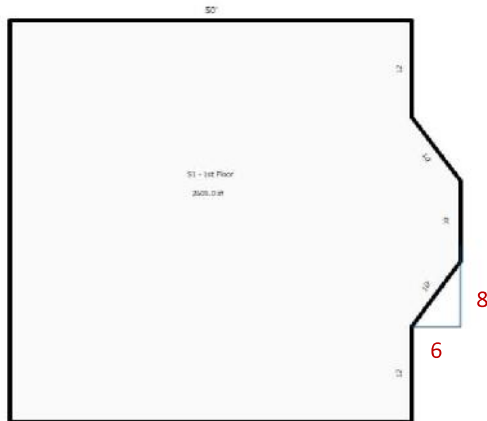
To Open a line to change:

Left Click on the line  
Right Click and Reopen Area  
Here  
Sketch New Line

Apex Tricks

## Doing Angles

Use Rise and Run Method



Measure Rise and Run

Using Arrow Keys - **AK**

Input Run AK Rise AK then Enter

Do not Enter after each line

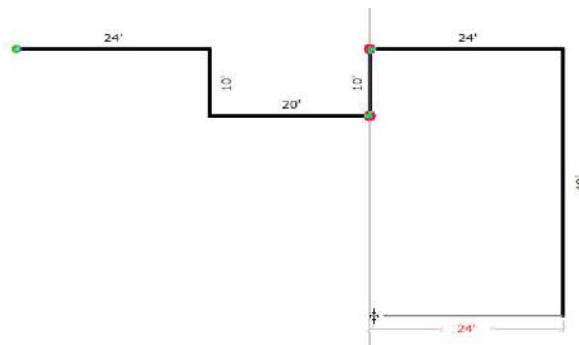
6 → 8 ↑ Enter

Apex Tricks

## Alignment Tool

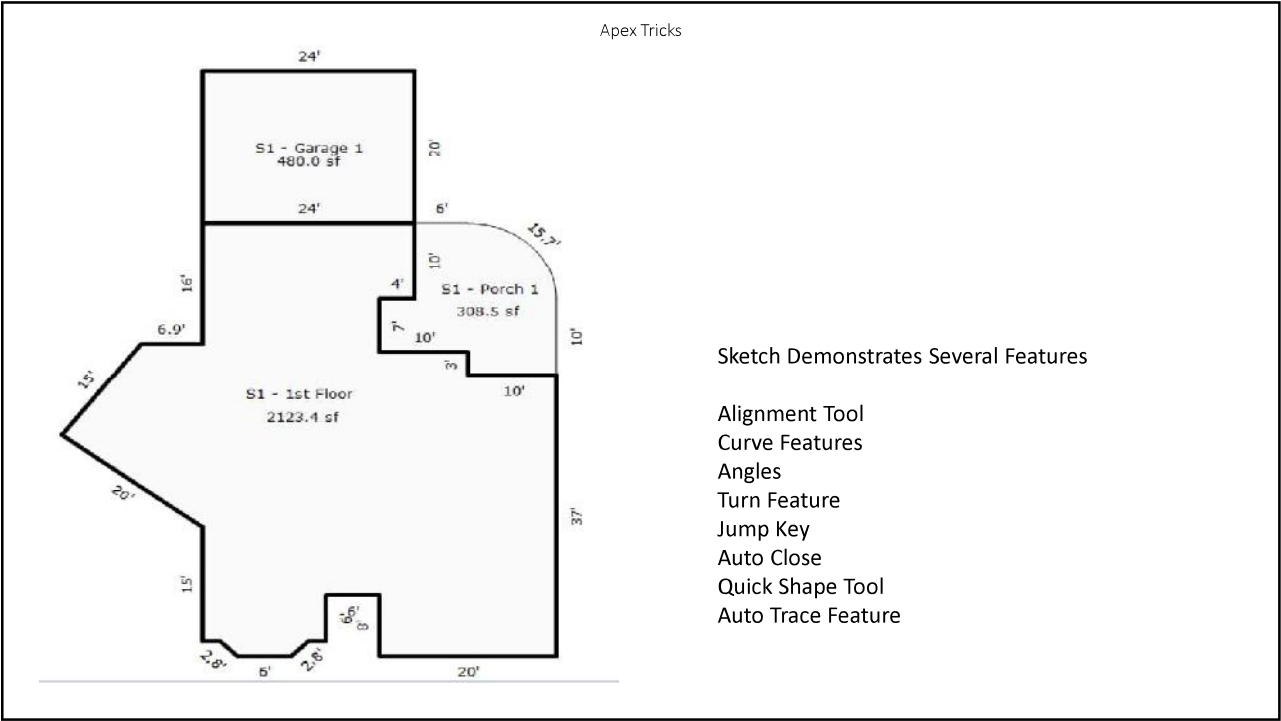
Press and Hold Down [Ctrl] and an Arrow Key → ←  
↓ ↓

This will “pop” the line to alignment with the next reference point.

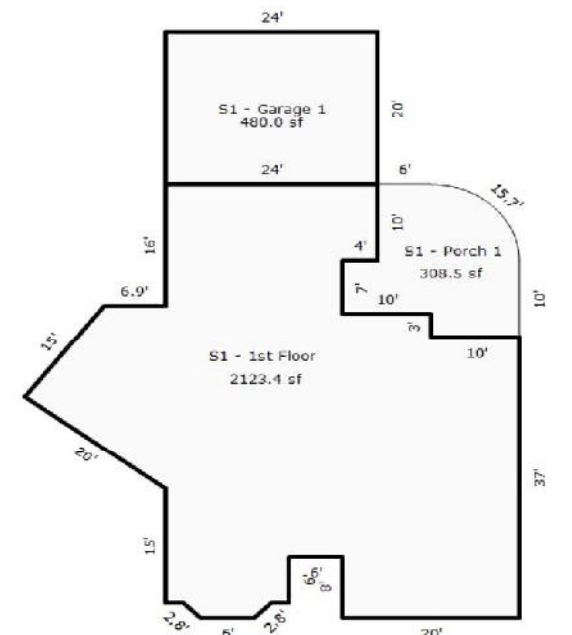








Apex Tricks



**POB**

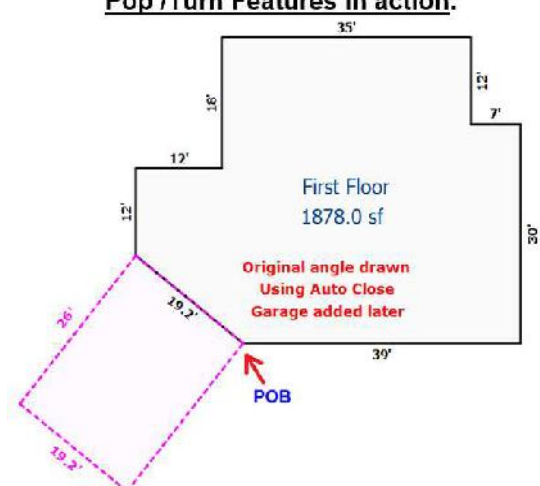
24 → Enter Enter  
 10 ↓ EE  
 4 ← EE  
 7 ↓ EE  
 10 → EE  
 3 ↓ EE  
 10 → EE  
 37 ↓ EE  
 20 ← EE  
 8 → EE  
 6 ← EE  
 2 ← EE  
 2 ↓ 2 ← EE  
 6 ← EE  
 2 ← 2 → EE  
 15 → EE  
 20 L 53 EE  
 15 R EE  
 Ctrl →  
 A Auto Close

**Garage**  
 24X20 E  
 Move area location E  
 Define Area Garage 1  
 Enter

**Porch Area**  
 J POB Corner of Garage  
 6 → EE  
 Ctrl → ↓  
 F7 Curve Tool EE  
 10 ↓ EE  
 Ctrl F3 Auto Trace

Apex Tricks

**Pop /Turn Features in action:**

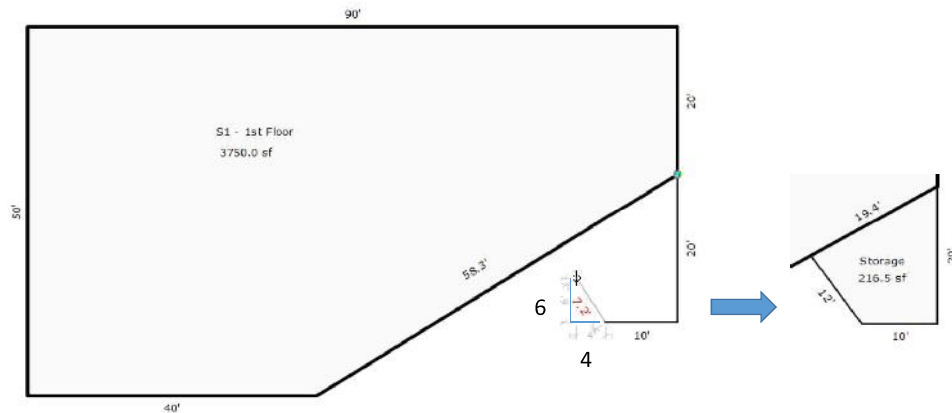


1. [J] key to jump to corner, establish POB.
2. [Ctrl] & arrow keys to "trace" 19.2' angled wall. [Enter] key to anchor.
3. [2] [6] & [L] keys to draw 2<sup>nd</sup> line 26' to the left. [Enter] key to anchor.
4. [1] [9] [.] [2] & [L] keys to draw 2<sup>nd</sup> line 19.2' to the left. [Enter] key to anchor.
5. [A] key to Auto Close drawing. [Enter] key to anchor.

## Apex Tricks

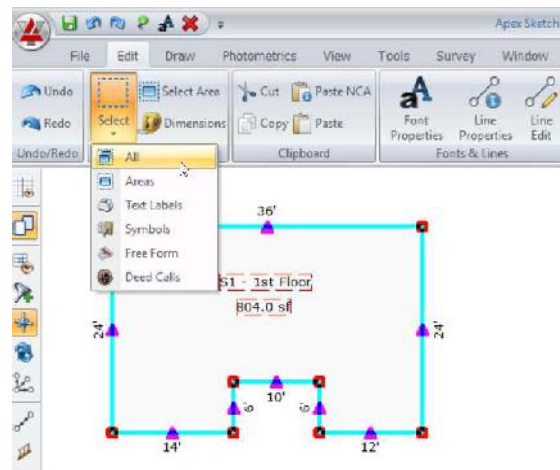
**Angle Line Extension**

Situation cannot measure complete wall can measure segment of Rise and Run and use [Ctrl =] to extend line to next wall.





## Apex Tricks

Can Correct a specific area by Select Area  
 Allows to change font of Text Labels  
 Select All allows to Delete or Cut  
 Dimensions allows to change Area Dimensions



## Apex Tricks

## Useful Short Cut Keys

- J Jump to nearest corner
- C Center sketch on page
- A Auto close
- L Line attributes (select line)
- M Move sketch
- T Text Function
- F4 Define an area
- F6 View Calculations
- F7 Curve Function
- F2 Save
- F12 Save As
- Ctrl R Rescale sketch
- Ctrl F3 Auto Trace Function (must be at corner)
- Ctrl F10 Cycle through Dimensions
- Ctrl   Alignment Tool

Multiple Lots

## Example 1

## Housing Complex with 10 Buildings



Multiple Lots

## Example 1

## Housing Complex with 10 Buildings

Create Inactive Record for each Building

Do not create 10 Sections on Main Record

Allows for report of each Building

Put value of each Building in Outbuildings of Main Record

If later sold make Active retains picture and sketch

Parcelid	Owner name	Owner nam2
08.01.25	SADWITH JAMES	
11.03.06	SADWITH JAMES & EDWARDS NARISSA M	
31.02.15023	SAFFORD COMMONS HOUSING LMT PARTNERSH	
31.02.15015	SAFFORD COMMONS HOUSING LMT PARTNERSH	
31.02.15016	SAFFORD COMMONS HOUSING LMT PARTNERSH	
31.02.15179	SAFFORD COMMONS HOUSING LMT PARTNERSH	
31.02.15165	SAFFORD COMMONS HOUSING LMT PARTNERSH	
31.02.15162	SAFFORD COMMONS HOUSING LMT PARTNERSH	
31.02.15153	SAFFORD COMMONS HOUSING LMT PARTNERSH	
31.02.15133	SAFFORD COMMONS HOUSING LMT PARTNERSH	
31.02.15134	SAFFORD COMMONS HOUSING LMT PARTNERSH	
31.02.15088	SAFFORD COMMONS HOUSING LMT PARTNERSH	
31.02.15	SAFFORD COMMONS HOUSING LMT PARTSHIP & SAFFORD REAL	
08.02.11	SALMORE EVAN R & NATALIE M	
08.02.12	SALMORE NATALIE & EVAN TRUSTEES	

## Multiple Lots

OUTBUILDINGS	Hsike/Hstd	% Good	Size	Rate	Extras
015	y/y	0	1	313,900.00	313,900
016	y/y	0	1	327,800.00	327,800
023	y/y	0	1	274,200.00	274,200
086	y/y	0	1	274,200.00	274,200
133	y/y	0	1	272,000.00	272,000
134	y/y	0	1	274,200.00	274,200
153	y/y	0	1	313,900.00	313,900
162	y/y	0	1	274,200.00	274,200
165	y/y	0	1	328,800.00	328,800

Item	Description	Percent	Quantity	Unit Cost	Total
179	y/y	0	1	272,000.00	272,000
Total					2,925,200

## TOTAL PROPERTY VALUE

4,431,500

## NOTES

## 2016 NEEDS REVIEW

## INACTIVE PARCELS?

B/11/2015 converted to 4 units with conference and laundry.

Unit 1 46 x 30 + 5 x 5 3 Bedroom FB HB

Unit 2 58 x 24 3 Bedroom FB HB

Unit 3 25 x 30 2 Bedroom FB

Unit 4 28 x 30 2 Bedroom FB

Laundry 12 x 13 4 Fixtures

Conference/office 14 x 30 HB

31.02.15 015 313,900

31.02.15 016 327,800

31.02.15 023 274,200

31.02.15 086 274,200

31.02.15 133 272,000

31.02.15 134 274,200

31.02.15 153 313,900

31.02.15 162 274,200

31.02.15 165 328,800

31.02.15 179 272,000

## Multiple Lots

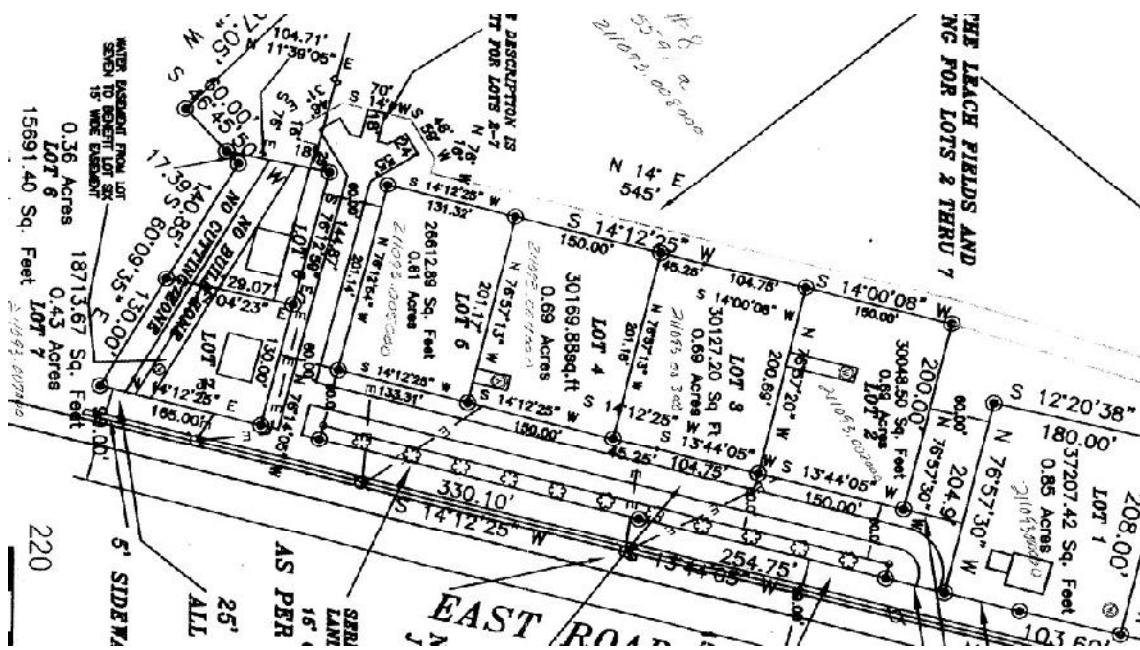
## Example 2

- Purchased Property May 2016 for \$500,000
- Property consist of 1820 Dwelling with 60.23 Acres
- Gutted House & Created 6 Lot subdivision
- Updated House and Sold with .85 Acres for \$360,000
- Retains 59.38 Acres with 6 Approved Lots of 3.47 Acres
- Large lot of 55.91 Acres for future development

Multiple Lots

Residential Property Record Card				Date Printed 02/09/18																																																																							
<b>Owner Information</b> Parcel 211093000000 Owner BLONDIN CHRISTOPHER 3 ATHENS DR ESSEX JCT, VT 05452 Location 159.169 EAST RD Descr: 60.23A-DWL2S-DGS-DSA		<b>Parcel Value Information</b> Land Value 477,607 Homestead 742,970 Dwelling Value 265,361 HouseSite 350,360 Site Improvmt 0 Outbuildings 0 Misc. Adj. 0 Total 742,970																																																																									
<b>Parcel Information</b> Tax Map # 11-093-000-000 NBHD 5 Span 395-123-12211 Acres 60.23 Status A - Active Last Update 02/09/18																																																																											
<b>Sales Information</b> Book 468 Sale Date 05/13/16 Page 497 Sale Price 500,000																																																																											
<b>BUILDING</b> <table border="1"> <tbody> <tr> <td>Total Rooms</td> <td>8</td> <td>Year Built</td> <td>1820</td> <td>Building SF</td> <td>2560</td> <td>Energy Adj</td> <td>Average</td> <td>Roughins</td> <td>1</td> </tr> <tr> <td>Bedrooms</td> <td>4</td> <td>Effect Age</td> <td>50</td> <td>Quality</td> <td>4.00</td> <td>Bsmt Wall</td> <td>Conc 8"</td> <td>Plumb Fixd</td> <td>11</td> </tr> <tr> <td>Full Baths</td> <td>2</td> <td>Condition</td> <td>Good</td> <td>Style</td> <td>2 Story</td> <td>Bsmt SF</td> <td>1200.00</td> <td>Fireplaces</td> <td>0</td> </tr> <tr> <td>Half Baths</td> <td>1</td> <td>Phys Depr</td> <td>24</td> <td>Design</td> <td>Colonial</td> <td>Bsmt Fin</td> <td>No Data</td> <td>Porch</td> <td>384</td> </tr> <tr> <td>Kitchens</td> <td>1</td> <td>Funct Depr</td> <td>0</td> <td>Bldg Type</td> <td>Single</td> <td>Bsmt Fin SF</td> <td>0</td> <td>Gar/Shed</td> <td>528</td> </tr> <tr> <td colspan="9">Econ Depr</td> <td>0</td> </tr> <tr> <td colspan="9"></td> <td>% Complete:</td> <td>0</td> </tr> </tbody> </table>					Total Rooms	8	Year Built	1820	Building SF	2560	Energy Adj	Average	Roughins	1	Bedrooms	4	Effect Age	50	Quality	4.00	Bsmt Wall	Conc 8"	Plumb Fixd	11	Full Baths	2	Condition	Good	Style	2 Story	Bsmt SF	1200.00	Fireplaces	0	Half Baths	1	Phys Depr	24	Design	Colonial	Bsmt Fin	No Data	Porch	384	Kitchens	1	Funct Depr	0	Bldg Type	Single	Bsmt Fin SF	0	Gar/Shed	528	Econ Depr									0										% Complete:	0
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Econ Depr									0																																																																		
									% Complete:	0																																																																	

Multiple Lots





## Multiple Lots

Create Multiple Inactive Records for Future Subdivided Lots

Parcel id	Owner name	Owner addr
211091000000	WILCOX LARRY A &	136 EAST RD
211092000000	BLUTO MARILYN &	PO BOX 129
211093000000	BLONDIN CHRISTOPHER	3 ATHENS DR
211093001000	BLONDIN CHRISTOPHER	3 ATHENS DRIVE
211093002000	BLONDIN CHRISTOPHER	3 ATHENS DRIVE
211093003000	BLONDIN CHRISTOPHER	3 ATHENS DRIVE
211093004000	BLONDIN CHRISTOPHER	3 ATHENS DRIVE
211093005000	BLONDIN CHRISTOPHER	3 ATHENS DRIVE
211093006000	BLONDIN CHRISTOPHER	3 ATHENS DRIVE
211093007000	BLONDIN CHRISTOPHER	3 ATHENS DRIVE
211093008000	BLONDIN CHRISTOPHER	3 ATHENS DRIVE
211098000000	STOKES EDWARD G - GUARDIAN & TRUSTEE &	2030 EAST 4TH S
211098001000	MCKENNA MARGUERITE G	PO BOX 1016
211100001000	PRATT MARY M	28 ELLISON ST
211100002000	LALIME JESSICA L	20 ELLISON ST
211100003000	STEARNS DONALD D JR - JENNIFER DON	8 STACY ST

## Multiple Lots

**Effective Age Calculation****Basic Structure : Long Lived Items**

	%	Age		
Excavation/Foundation/basement	15 X	50	=	7.5
Framing	20 X	198	=	39.6
Rough-In Electrical/Plumbing	15 X	1	=	0.15
Total Percentage	50			47.25

**Short Lived Items**

	%	Age		
Windows/Exterior Doors	3 X	1	=	0.03
Heating/Cooling System	7 X	1	=	0.07
Exterior Cover	5 X	198	=	9.9
Interior / Painting /Decorating	12 X	1	=	0.12
Appliances and Cabinets	13 X	1	=	0.13
Plumbing fixtures	5 X	1	=	0.05
Floor Covering	3 X	1	=	0.03
Light Fixtures and Hardware	2 X	1	=	0.02
Total Percentage	50			10.35
				57.6



## Multiple Lots

How do we Value the 6 Subdivided Lots?

Developer has considerable Holding Costs that affects the value of the property as a whole.

Developer needs to make a profit on the project.

We are valuing the development as a whole not as individual lots.

Need to discount the subdivided lots until they sell off.

Could negotiate a grade factor to discount the lots.

Another alternative - Discounted Cash Flow analysis.



## Multiple Lots

## Discounted Cash Flow

Period (Years)	1	2	3
Total Units	6		
Units Sold	1	2	3
Units Remaining	5	3	0
Average Sale Price	85,000	85,000	75,000
Gross Sales	85,000	170,000	225,000
Sales Expenses			
Selling Expense (6%)	5,100	10,200	13,500
Profit Expense (12%)	10,200	20,400	27,000
Closing Costs (\$500)	500	1,000	1,500
	15,800	31,600	42,000
Gross Revenue	69,200	138,400	183,000
Holding Costs	25%	20%	15%
Real Estate Taxes (in Cap Rate)			
Insurance			
Utilities			
Maintenance			
Total	17,300	27,680	27,450
Net Income	51,900	110,720	155,550
Discount Rate	9.00	Interest Tables: OAR Annual Table. Present worth of 1	
Effective Tax Rate	1.10		
Overall Cap Rate (OAR)	10.40		
		0.705	0.741
Net Present Values	46,970	90,680	115,263
Total Net Present Values	252,912		
Rounded	252,900		
Retail Market Value	390,000		
Estimated Wholesale Value	252,900		
Discounted Value	137,700		
Adjustment	0.66		

## Multiple Lots

From Table: MAIN Section 1		Itemized Property Costs		Record # 020	
Town of Milton		Last Inspected: / /		Cost Update: 02/09/2018	
Property ID: 211093000000	Span #: 390-123-12211	Sale Price: 500,000	Book: 488	Validity: Yes	
Owner(s): BLONDIN CHRISTOPHER		Sale Date: 06/13/2016	Page: 107		
Address: 3 ATHENS DR		Didg Type: Single	Quality: 4.00	GOOD	
City/ST/Zip: ESSEX JCT VT 05762		Style: 2 story	Frame: Studded		
Location: 180 EAST RD		Area: 2550	Yr Built: 1920	Eff Age: 80	
Description: 80.23A DWL2S DGS USA		# Rms: 0	# Bedrm: 4	# Kitchens: 1	
Tax Map #: 11-093-000-000		# 1/2 Bath: 1	# Baths: 2		
Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
Foundation Wall #1	CmDrk (M) / 1 ft-0	100.00		106.02	
ADJUSTMENTS					
Roof #1	Comp/Slg	100.00		-0.84	
Floor cover #1:	Allowance	100.00		7.32	
Heat/cooling #1:	HW BS/ST	100.00		1.90	
Heat/cooling #2:	HW BS/ST				
Energy Adjustment	Average				
ADJUSTED BASE COST			2,560.00	116.16	204,800
ADDITIONAL FEATURES					
Fixtures (beyond allowance of 11)				2,175.00	
Roughline (beyond allowance of 1)				605.00	
Features #1:	Masonry Fireplace 1		2.00	3,100.00	6,200
Porch #1:	WoodDeck/NoWall/NoRoo		69.00	36.80	2,065
Porch #2:	WoodDeck/NoWall/NoRoo		150.00	48.75	7,307
Porch #3:	WoodDeck/NoWall/NoRoo		169.00	22.64	3,785
Basement	Conc 0'		1,200.00	23.04	20,515
Garage/Shop #1	A/15/VnlSide/No		520.00	34.75	10,340
Subtotal					303,708
Local multiplier		0.98			
Current multiplier		1.00			
REPLACEMENT COST NEW					349,160
Condition	Good	Percent			
Physical depreciation		24.00			-85,790
Functional depreciation					
Economic depreciation					
REPLACEMENT COST NEW LESS DEPRECIATION					263,361
LAND PRICES	Size	Nonld Mult	Grade	Depth/Rate	
SI Dldg Lot	0.05	1.00	1.00		65,000
AC Other	55.91	1.00	0.65		47,307
SI AddlBldLot	0.09	1.00	1.00		84,000
SI AddlBldLot	0.09	1.00	0.65		54,000
SI AddlBldLot	0.09	1.00	0.65		54,000
SI AddlBldLot	0.30	1.00	0.65		40,800
SI AddlBldLot	0.43	1.00	0.65		50,700
Total	80.23				477,807
TOTAL PROPERTY VALUE					712,000

## Multiple Lots



Sold House and .85 Acres for \$360,000  
 New House and Site Value = \$350,360  
 CLA Adjustment \$360,000 \* .98 = \$352,800

6 Building lots as separate would = \$486,000  
 Discounted using .65 grade factor = \$315,900  
 Discounted Savings = \$170,100

**NEMRC**  
**New England Municipal Resource Center, Ltd**

**SEMINAR EVALUATION FORM**

We appreciate you taking a moment to supply us with your honest and objective input about today's seminar. This will allow us to better prepare for future seminars.

Seminar Title \_\_\_\_\_ Date \_\_\_\_\_

Name & Title \_\_\_\_\_ Organization \_\_\_\_\_

1. Please tell us what you thought about this seminar.