

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

V. INDUSTRY SEMINARS AND SPEECHES - SHORT TERM

A. Appraisal Organizations

13. 1983

- b. "Contemporary Appraisal Issues for Large Income Properties", sponsored by the Alaska Chapters of AIREA and SREA, July 26, 1983

THE ALASKA CHAPTERS
OF THE
AMERICAN INSTITUTE OF
REAL ESTATE APPRAISERS
AND
SOCIETY OF REAL ESTATE APPRAISERS
PRESENT

CONTEMPORARY APPRAISAL ISSUES
FOR LARGE INCOME PROPERTIES

July 26, 1983

8:30 a.m. - 4:30 p.m.

CONTEMPORARY APPRAISAL: CONCEPTS AND EXAMPLES

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- I. The basic premises of the contemporary approach stem from the fundamental belief that pricing is a behavioral science, that analysis should be inductive rather than deductive wherever possible, and that appraised values are intended to serve as a benchmark for some decision process.

- A. A price is a social transaction and the behavior of the parties and configuration of the transaction reflects a consensus at some point in time between external market forces sufficiently strong to impose on the outcome and internal forces on the supply side sufficiently strong to pursue their own self-perceived interests.

Notice that the above does not presume:

1. Both demand and supply forces to have alternatives of equal indifference
 2. Negotiation abilities of equal force, or
 3. Cash maximization as their sole criteria - all of which characterize the traditional approach
- B. Most probable price is defined as: that price within a defined range of possible transactions which would most likely result in sale of the subject property at specified financing terms and conditions after reasonable exposure on the market.
 - C. The contemporary view sees appraisal as a limited and fictional case of feasibility analysis which, in turn, is a limited case in problem solving which, in turn, is part of a larger planning framework.
 - D. Appraisal as a fictional feasibility study is a model of a decision process and, therefore, like all models is constrained by the following elements:
 1. What is the nature of the question?
 2. What quantity and quality of data may be available?
 3. What theory or hypothesis may edit and focus the available data as a tentative answer to the question?
 4. What techniques and data management can be used reliably by the analysts?
 5. What techniques and data management have credibility with the ultimate decision maker hiring the analyst?
 6. What techniques and data management are cost effective in terms of the dollar consequences of the decision?

- II. In that light, the sequence of steps required of the contemporary appraisal process referred to by Wisconsin students as RATGRAM is as follows:

- A. What is the issue for which the appraisal is sought as a benchmark?
(see Exhibit 1)
- B. What are the attributes of the property in terms of alternative courses of action for their productive use?
- C. Given the alternatives, what is the most probable use?
- D. Given the most probable use, who is the most probable buyer in terms of class, motivation profile, or market position?
- E. Given the most probable use and most probable buyer assumptions, there are three approaches to predicting most probable price:
 - 1. Inference from past transactions involving properties of similar potential and buyers of similar motivation.
 - 2. Failing adequate transaction data, it is then acceptable to simulate the pricing methods of the most probable buyer.
 - 3. Failing to find either similar properties or articulate buyers, the appraiser is then permitted to use normative methods which indicate what might happen if buyer and seller were as smart as the appraiser.
- F. With an initial estimate of value, it may then be modified for external conditions unique to the parties, the place, or the time.
- G. The adjusted value must then be tested to demonstrate that results at that price would be consistent with the minimum goals of all major parties to the transaction.
- H. Since the appraiser is predicting price under conditions of uncertainty and many different market terms, the appraisal conclusion must be expressed as a central tendency within a transaction zone which is qualified by financial terms and/or critical assumptions about unknowable facts.
 - 1. Although the institute uses fair market value and most probable price interchangeably, that is a travesty on the work of modern theorists and a deliberate attempt to confuse or negate the implied criticism of traditional ways by contemporary analysts.
 - 2. Contemporary theory recognizes explicitly the errors in forecasting, the role of financial terms, and the reality of bargaining position.
- I. These general precepts are then expanded into an appraisal report outline of the general type included in Exhibit 2.
- J. Upon review of the more detailed outline and the limited time that we have, I would like to demonstrate a manual market inference system, an automated market comparison system, and an income simulation method, and a computerized test model.

Exhibit I

Critical Issues Which Define Appraisal Process

Function of the Appraisal	Property Rights	Relevant Definition of Value	Allocation of Productivity	Buyer Motivation Presumed
Tax assessment	Fee simple private rights unencumbered	Fair market value	Income attributable to land and structures only	Purchase of economic productivity
Mortgage loan (non-participating)	Encumbered fee simple private rights plus additional rights pledged	Regulations - fair market value Underwriting - solvency price or liquidating value	Fixed income pledged from all sources less costs of creative management	Share of economic productivity contributed by capital
Mortgage loan (participatory)	Encumbered title plus non-vested interest in selected future revenues	Present value of all future cash flows	Variable income pledged plus share of reversionary interest	Share of economic productivity contributed by capital plus share in selected management returns plus positioning against devaluation due to changing conditions
Sale of an investment	Encumbered title plus vested entitlements plus going concern profit center opportunities	Most probable price above minimum acceptable alternative opportunity	Returns from land, structures, personalty, and selected entitlements	Increase in spendable cash Increase in liquidity value of estate Positioning to maximize probability of survival of benefits despite changing conditions
Purchase of Investments	Encumbered title plus positioning for access to entitlements	Most probable price within perceived peril point limit	Land, structure, personalty, and intangible assets less profit centers for management	Increase in spendable cash Increase in liquidity value of estate Positioning to maximize probability of survival of benefits despite changing conditions
Going concern purchase of a business	Encumbered title plus positioning for access to entitlements plus reduction in risk for business start-up plus monopolistic market controls	Most probable price within perceived costs of alternative	Land, structure, personalty, and intangible assets and good will plus profit centers for management	Increase in spendable cash Increase in liquidity value of estate Positioning to maximize probability of survival of benefits despite changing conditions

Exhibit 2

CONTEMPORARY REAL ESTATE APPRAISAL REPORT

Letter of Transmittal

1. Brief statement of appraisal issue
2. Definition of value applied
3. Value conclusion (qualified by financing, terms of sale, and range of probable transaction zone as appropriate)
4. Sensitivity of conclusion to critical assumptions
5. Property observations or recommendations
6. Incorporation by reference of limiting assumptions and conditions

Table of Contents

List of Exhibits

Digest of Facts, Assumptions, and Conclusions

1. Property type
2. Property location
3. Property ownership
4. Determinant physical attributes
5. Controlling legal-political attributes
6. Pivotal linkage attributes
7. Marketable dynamic attributes
8. Most probable use conclusion
9. Most probable buyer profile assumed
10. Initial probable price prediction and central tendency
11. Adjustment of preliminary value estimate for external factors or market position of parties
12. Testing of corrected probable price for consistency with most probable buyer objectives
13. Final value conclusion and range of error estimate as appropriate

I. Appraisal Problem Assignment

- A. Statement of issue or circumstances for which appraisal is intended to serve as a decision benchmark and date of valuation
- B. Special problems implicit in property type or issue that affect appraisal methodology and definition of value
- C. Special assumptions or instructions that are provided by others
- D. Definition of value, which is the objective of appraisal analysis and disciplines appraisal process
 1. Selected definition and source
 2. Implicit conditions of the definition
 3. Assumptions required by relevant legal rulings
- E. Definition of legal interests to be appraised
 1. Legal description and source
 2. Permits, political approvals, and other public use entitlements
 3. Fixtures or personalty to be included with sale
 4. Specific assets or liabilities excluded as inconsistent with issue or premise of appraisal

II. Property Analysis to Determine Alternative Uses

A. Site Analysis

1. Physical (static) site attributes (size, shape, geology, slope, soil hydrology, etc.)
2. Special site improvements (wells, bulkheads, irrigation systems, parking surfaces with unique salvage or re-use characteristics, etc.)
3. Legal-political attributes (applicable federal, state and local zoning, covenants, easements, special assessments, or other land use codes and ordinances, etc.)
4. Linkages of site (key relationships to networks, populations, or activity centers that might generate need for subject property)
5. Dynamic attributes of site (perceptual responses of people to site in terms of anxiety, visibility, prestige, aesthetics, etc.)
6. Environmental attributes of site as related to off-site systems or impact areas.

B. Improvement Analysis

1. Physical (static) attributes of improvements, cataloged by type, construction, layout, condition, structural flaws, etc.
2. Mechanical attributes (brief statement of heating, ventilating, air conditioning, electrical, plumbing, and fire or safety systems in terms of limitations on use or efficiency)
3. Special structural linkages to off-site elements (tunnels, bridges, adjoining structures, etc.)
4. Legal-political constraints on use of existing improvements (federal, state and local building codes, fire codes, conditional use procedures, neighborhood associations, and inspection liens of record for violations).
5. Dynamic attributes of existing improvements (impressions created by type, bulk, texture, previous uses, past history, or functional efficiency)
6. Current uses and tenancies of improvements, if any
7. Environmental impact attributes of improvements on environs

E. Identification of Alternative Use Scenarios for Subject Property

1. Marketing existing uses of property as is
2. Renovation of existing property and marketing improved space
3. Redirection of existing property to alternative tenancies and uses
4. Replacement of existing improvements or program with new uses

III. Selection of Most Probable Use

A. Comparative Analysis of Alternative Uses

1. Testing and ranking alternative-use strategies for legal-political compatibility
2. Testing alternative-use scenarios for fit to physical property attributes within reasonable cost to cure
3. Selection of scenarios that justify market research

B. Analysis of Effective Demand for Selected Uses

1. Search for rents and income potentials of scenario space-time products
2. Screen and rank market targets
3. Apply income-justified residual investment approach to rank economic power of alternative market scenarios
4. Evaluate marginal revenue, marginal investment risk trade-offs

C. Summary Matrix for Selection of Most Probable Use Scenario

1. Physical fit
2. Legal-political risk
3. Strength of market demand
4. Adequacy of available financing
5. Revenue and cost assumptions risk

IV. Prediction of Price for Subject Property

A. Specification of Most Probable Buyer Type Implied by Most Probable Use

1. Criteria motivations of alternative buyer types
2. Selection of most probable buyer type as basis for prediction of a sales transaction with logic for ranking of alternatives
3. Specification of essential site, improvement, financial, or key decision criteria of principal alternative buyer types

B. Explanation of Appraisal Methodology for Prediction of Probable Purchase Price

1. Preferred method: to infer buyer behavior from actual market transaction and market data available from sales by comparable buyers of acceptable alternative properties
2. In the absence of adequate market sales data, the alternative method selected for simulation of probable buyer decision process
3. If market influence of simulation is impossible, select normative model such as investment value, or cost to replace

C. Search for Comparable Market Sales Transactions

1. Unit of comparison
2. Method of comparison
3. Explanation of search parameters
4. Investigation of sale transaction circumstances
5. Evaluation for comparability
6. Definition of predominant terms of sale
7. Source of comparative adjustments

D. Determination of Suitability of Existing Market Data for Inference of Value for Subject Property

1. Where data is adequate, selection of market comparison method to estimate value
2. Where data is lacking or misleading, selection of alternative valuation method and reasoning
3. Conclusion leads to E or F

E. Simulation of Probable Buyer Decision Process If Market Comparison Approach Is Inconclusive or Impossible

1. Source and explanation of simulation model
2. Schedules of simulation assumptions
3. Range of alternative simulation value predictions (sensitivity analysis)

(OR) F. Selection of Normative Model of Buyer Behavior

1. Investment model
2. Cost-to-replace model
3. Nonquantitative decision models

G. Computation of Most Probable Price and Standard Error of Prediction

H. Correction of Preliminary Value Estimate for External Factors

1. Identification of conditions relative to date of appraisal not present in market comparison assumptions
2. Specification of political contingencies that might upset normal appraisal assumptions of substitution
3. Identification of any violation of conditions in the definition of value by the appraisal methodology
4. Indication of adjustment necessary to preliminary probable price estimate or
5. Explicit statement that no adjustment is necessary

I. Test of Most Probable Price or Value Conclusion by Means of:

1. Comparison to values derived from selected alternative appraisal methodology
2. Demonstration of achievement of objectives of most probable buyer minimum selection criteria
3. Measurement of fit of financial cash requirements to market rents, lender ratios, or other relevant constraints
4. Comparison to decision criteria appropriate to issue (financial ratios required by mortgage lender, comparative assessments of similar property for the tax appeal board, rates of return in alternative investments, construction prices for similar property, or whatever demonstrates consistency with statement of the issue)

V. Appraisal Conclusion and Limiting Conditions

A. Definition of Value and Value Conclusion of the Report

B. Certification of Independent Appraisal Judgment

C. Statement of Limiting Conditions That Establish:

1. Contributions of other professionals on which report relies
2. Facts and forecasting under conditions of uncertainty
3. Critical assumptions provided by the appraiser
4. Assumptions provided by the client
5. Controls on use of appraisal imposed by the appraiser

Appendices

Maps, data sets, only if referred to in the text. These data collections would slow down the reader if included as an exhibit and are secondary to the argument in the body of the report.

EXHIBIT 3

FAIR MARKET VALUE - The highest price in terms of money which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated.
2. both parties are well informed or well advised, and each acting in what he considers his own best interest.
3. a reasonable time is allowed for exposure in the open market.
4. payment is made in cash or its equivalent.
5. financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale.
6. the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction.

Source: P. 137, Real Estate Appraisal Terminology, Editor Byrl Boyce.

EXHIBIT 4

The most probable price is that selling price which is most likely to emerge from a transaction involving the subject property if it were to be exposed for sale in the current market for a reasonable time at terms of sale which are currently predominant for properties of the subject type.

Source: P. 8, The Appraisal of 25 N. Pinckney, Editor James A. Graaskamp.

III. Three Basic Methods of Appraisal

As you know, Ratcliff concludes that most appraisals are concerned with prediction of a future event, a transaction price. Since an appraisal method is a forecasting tool, forecasting is best done with some past experience. Failing that, the best method is simulation of the real estate market process.

- A. Given reliable information on past market behavior, the preferred method of appraisal is to process the data, statistically if possible, to derive a prediction of future price behavior under given conditions and with means for estimating the reliability of the prediction.
 1. Statistical prediction if possible.
 2. Statistical rules for definition of a data set at the least.
- B. Should market data be unavailable or inconclusive, the appraiser is forced to resort to the second method of appraisal, namely the construction of a real estate market model of factors which reflect his understanding of how buyers and sellers might behave.
 1. The income approach and the cost approach are submodels of how an investor is supposed to behave.
 2. After tax investment models are another submodel of market behavior, but while these may measure demand from the buyer's viewpoint, it may not measure the minimum price expected by the seller who also has a tax model to consider. In using the second approach, the appraiser must be very careful to indicate price on the supply side representing minimum expectations (V_s) of the seller.
- C. Should there be no sales and no way to verify how buyers would review the specific property (utility case-rate base or kilowatt production?), then the appraiser falls back to normative methods.
 1. Normative means what the buyer would do if he were as smart as the appraiser and motivated only by a desire to maximize wealth.
 2. The traditional income approach on the cost approach are normative models unless it can be proven buyers behave accordingly.
 3. After-tax cash flow models are normative models until it can be shown how these models value property.
- D. Highest and best use or most probable use in order to identify most probable user and buyer, requires analysis and explicit recognition of:
 1. Legal/political acceptability
 2. Physical/technical feasibility
 3. Effective demand and marketability
 4. Financial viability
 5. Community compatibility(See Exhibit 5)

FEASIBILITY OF ALTERNATIVE USES

	<u>Scenario 1</u>	<u>Scenario 2</u>	<u>Scenario 3</u>	<u>Scenario 4</u>	<u>Scenario 5</u>	<u>Scenario 6</u>
<u>Feasibility Factor:</u>	<u>Return to Former Use</u>	<u>Purchase by Welfare Agency</u>	<u>Conversion to Class B/C Office</u>	<u>Conversion to Apartments with Office on 1st Floor</u>	<u>Conversion to Apartments with Existing Bar</u>	<u>Demolition and Sale of Site</u>
Market Demand Risks	Demand very elastic relative to price unless room rates subsidized by welfare agencies	Welfare agencies lack capital resources to purchase and remodel facilities, given the absence of government funding	Office market becoming more price sensitive; would not accept neighborhood and lack of parking unless rents were lower than necessary to support remodeling	Strong demand for spacious two bedroom units in CBD area	Though there is a strong demand for affordable downtown housing, consumer survey shows tenant reluctance to live above noisy/potentially malodorous bar-restaurant	Soft market for vacant sites which cannot be assembled into larger plot-tage; parking revenues from 20 spaces inadequate to carry clearance costs
Legal/Political Acceptability	Inconsistent with long term City goals for Slip Place	Mixed acceptability as interim use as housing for transient males by some groups; favored by welfare advocates and disfavored by local residents	Neighborhood resistance to increased demand for street parking	Preferred use, given need for downtown housing and political statements by alderpersons for reduction of bar business in residential neighborhoods	Preferred use for housing is compromised by existing bar management agreement	Inconsistent with constituency favoring landmark designation
Technical Construction Problems and Capital Cost Risks	Failure to repair within one year may have jeopardized grandfathered non-conforming building conditions. Otherwise this use has lowest construction risks of Scenarios 1 through 5	Capital costs of renovation to state standards excessive for short term use	Variance needed for parking requirement of 1 stall per 300 SF to 1 stall per 2,500 SF of office space	Spacious apartments with views provide favorable rent/cost per SF ratio--housing code creates more remodeling risk than commercial code	Apartment mix cheapened by retaining existing bar operation--smaller units require more plumbing and bring less favorable rent/cost per SF ratio	None
Relative Investment Power Based Upon Revenue Generation Potential	\$192,765	\$126,380	\$40,331	\$103,220	(\$10,513)	\$13,770
Special Income Tax Advantages or Public Subsidies Available	None	None	Rehabilitation tax credit of 20% for older commercial building conversion plus possible industrial bond financing	Possible historic landmark status for 25% rehabilitation tax credit plus tax incremental financing (TIF) assistance	Possible historic landmark status for 25% rehabilitation tax credit. TIF less likely because increase in tax is smaller	None
Real Estate Tax Consequences to City	Modest increase in assessed value	Loss of \$194,300 tax base with tax-exempt agency as owner	Real estate tax base would be multiplied approximately 3 times the present assessment	Real estate tax base would be multiplied approximately 3 1/2 times the present assessment	Real estate tax base would be multiplied approximately 2 1/2 times the present assessment	Loss of approximately \$140,000 of tax base

WEIGHTED MATRIX FOR COMPARABLE PROPERTIES

FEATURE/ WEIGHT	Rating/Weighted Rating						Subject 110 E. Main
	#1 30 W. Hifflin	#2 50 E. Hifflin	#3 16 N. Carroll	#4 123 W. Washington	#5 102 N. Hamilton	#6 212 E. Washington	
Parking • 25%	5/1.25	3/.75	0/0	0/0	3/.75	3/.75	3/.75
Location 20%	5/1.00	5/1.00	5/1.00	3/.60	1/.20	3/.60	3/.60
First Floor Retail Lease In Place 15%	5/.75	5/.75	0/0	3/.45	3/.45	0/0	1/.15
Need for Renovation 15%	5/.75	1/.15	3/.45	5/.75	1/.15	1/.15	3/.45
Visual Quality of Office Entrance 10%	5/.50	3/.30	3/.30	5/.50	3/.30	3/.30	1/.10
Vacancies in Existing Office Space 15%	5/.75	0/0	5/.75	5/.75	0/0	0/0	1/.15
Total Weighted Score	5.00	2.95	2.50	3.05	1.85	1.80	2.20
Selling Price	\$2,555,500	\$850,000	\$615,270	\$2,896,000	\$330,000	\$472,000	X
Total Net Rentable Area (NRA) sq. ft.	65,000	38,500	35,725	138,000	28,000	38,000	74,000
Price Per Square Foot (NRA)	\$39.30	\$22.10	\$17.20	\$21.00	\$11.80	\$12.40	
Price Per Square Foot of NRA	7.86	7.49	6.88	6.89	6.38	6.89	
Total Weighted Score							

EXHIBIT 22

EXHIBIT 21

SCALE FOR SCORING COMPARABLES ON IMPORTANT INVESTOR CONSIDERATIONS
FOR OFFICE/RETAIL SPACE IN MADISON C-4 ZONE

Parking 25%	5 = Ample private parking on site or available on contract within the same block. 3 = Limited parking on premises 0 = Little or no surface parking on premises.
Location 20%	5 = In the blocks of East and West Mifflin St. or North and South Carroll St., across from the Capitol Square 3 = In the blocks of North and South Pinckney St., across from the Capitol Square, or in the 100 block of West Washington, or adjacent to General Executive Facilities. 1 = Off of the Capitol Square
First Floor Retail Lease In Place at Time of Purchase 15%	5 = Strong lease in place. 3 = Strong lease in place for part of first floor. 0 = Lease expires in less than 6 months or vacant.
Need for Renovation of Office Space at Time of Purchase 15%	5 = No renovation required. 3 = Modest renovation required. 1 = Intensive renovation required.
Visual Quality of Office Entrance 10%	5 = Excellent design and location. 3 = Indifferent design and/or location. 1 = Poorly defined and/or adjacent to incompatible uses.
Vacancies in Existing Office Space at Time of Purchase 15%	5 = Less than 10% of net rentable area (NRA). 3 = More than 10% of NRA. 0 = Vacant

EXHIBIT 23

CALCULATION OF MOST PROBABLE PRICE USING MEAN PRICE PER POINT EQUATION METHOD

Comparable Property	Selling Price/ per NRA	Point Score	Price per NRA per Total Weighted Score (x)
1	\$39.30	5.00	7.86
2	22.10	3.45	7.49
3	17.20	2.50	6.88
4	21.00	3.05	6.89
5	11.80	1.85	6.38
6	12.40	1.80	6.89
TOTAL			42.39

$$\text{Mean Value } (\bar{x}) = 42.39 \div 6 = 7.07$$

$$\text{Standard Deviation} = \frac{\sqrt{\frac{\sum (x - \bar{x})^2}{n-1}}}{\sqrt{n}} = .214$$

where:

x	\bar{x}	(x - \bar{x})	$\sum (x - \bar{x})^2$	n	n-1
7.86	7.07	.79	.62	6	5
7.49	7.07	.42	.18		
6.88	7.07	.19	.04		
6.89	7.07	.18	.03		
6.38	7.07	.69	.48		
6.89	7.07	.18	.03		
			1.38		

Value Range: 7.07 \pm .21

High Estimate: 7.28 = (X/74,000¹ sq. ft.) \div 2.2², \therefore X = 1,185,184 or \$1,200,000

Central Tendency: 7.07 = (X/74,000 sq. ft.) \div 2.2, \therefore X = 1,150,996 or \$1,150,000

Low Estimate: 6.86 = (X/74,000 sq. ft.) \div 2.2, \therefore X = 1,116,808 or \$1,120,000

¹74,000 sq. ft. = NRA of subject property

²2.2 = Weighted point score for subject property

Schedule of Rental Revenues¹ for the Period of April 30, 1980 Through April 29, 1985

Occupancy as of April 30, 1980	Space Sq. Ft.	Annual Rent per Sq. Ft. ²	Lease Terms as of 4/30/80 ³	Annualized Gross Rental Revenues				
				4/30/80- 4/29/81	4/30/81- 4/29/82	4/30/82- 4/29/83	4/30/83- 4/29/84	4/30/84- 4/29/85
Lower Level & Roof								
B Level Vault-Vacant	700	3.00	--	\$ 2,100	\$ 2,100	\$ 2,270	\$ 2,270	\$ 2,450
B Level-Showroom & Office	4000	3.00	--	12,000	12,000	12,960	12,960	14,000
A Level-Storage	400	4.00	6/30/80	1,600	2,400	2,600	2,800	3,000
Honeywell Phone Box	--	--	--	600	600	600	650	650
Total-Lower Level	5100			\$16,300	\$17,100	\$18,430	\$18,680	\$20,100
First Floor								
Chez Vous-112	454	4.80	10/1/76 - 9/30/81	\$ 2,180	\$ 2,290	\$ 2,360	\$ 2,360	\$ 2,360
Chez Vous-114	1000	4.80	10/1/76 - 9/30/81	4,810	5,030	5,200	5,200	5,200
North Entry	2000	9.00	--	18,000	19,500	21,000	22,500	24,000
South Entry-Leaf & Ladle ⁴	3500	9.00	1/1/80 - 12/30/84	31,500	33,130	33,950	36,670	39,600
Total-First Floor	6954			\$56,490	\$59,950	\$62,510	\$66,730	\$71,160
Second Floor								
201 Vacant	150	6.50	--	\$ 970	\$ 970	\$ 1,050	\$ 1,050	\$ 1,140
202 State ⁵	600	6.70	7/1/79 - 6/30/80	4,020	4,320	4,320	4,670	4,670
203-4 Vacant ⁵	543	6.20	9/1/78 - 8/31/79	3,370	3,640	3,640	3,640	3,930
205-6 State	506	7.00	3/1/78 - 5/31/80	3,540	3,820	3,820	4,120	4,120
207-8 Homecrafts	386	7.20	1/1/79 - 12/31/81	2,780	2,850	3,000	3,000	3,080
209-10 State ⁵	451	6.25	11/1/79 - 5/31/80	2,820	3,040	3,040	3,280	3,280
211 Dr. Regez	219	7.00	--	1,600	1,730	1,730	1,870	1,870
212-14 Dr. Wierwill	700	6.50	4/1/78 - 3/31/81	4,570	4,900	4,900	4,900	5,210
215 Vacant	415	6.75	7/1/78 - 6/30/79	2,800	3,020	3,020	3,270	3,270
216 UPI	500	7.50	5/1/80 - 4/30/81	3,750	4,050	4,050	4,370	4,370
218-19 Rape Crisis Center	816	7.00	1/1/80 - 12/31/81	5,840	6,120	6,260	6,530	6,690
220-21 State ⁵	1400	6.25	12/1/79 - 5/31/80	8,750	9,450	9,450	10,200	10,200
Total-Second Floor	6686			\$44,810	\$47,910	\$48,280	\$50,900	\$51,830

EXHIBIT 24

EXHIBIT 24

Schedule of Rental Revenues¹ for the Period of April 30, 1980 Through April 29, 1985

Occupancy as of April 30, 1980		Space Sq. Ft.	Annual Rent per Sq. Ft. ²	Lease Terms as of 4/30/80 ³	4/30/80- 4/29/81	4/30/81- 4/29/82	4/30/82- 4/29/83	4/30/83- 4/29/84	4/30/84- 4/29/85
Third Floor									
301	Vacant	150	5.75	--	\$ 860	\$ 860	\$ 930	\$ 930	\$ 1,000
302-3	State ⁵	1179	5.75	--	6,780	7,320	7,320	7,900	7,900
304	State ⁵	230	6.70	--	1,540	1,660	1,660	1,800	1,800
305-8	State ⁵	942	6.70	--	6,300	6,800	6,800	7,360	7,360
309	The Journal Co.	232	7.20	9/1/79 - 8/31/80	1,810	1,880	1,970	2,030	2,120
310-11	State ⁵	456	6.70	--	3,050	3,300	3,300	3,560	3,560
312	Vacant	234	5.75	--	1,340	1,450	1,450	1,570	1,570
313-14	Dr. R. Meng	482	7.20	6/1/79 - 5/31/80	3,490	3,730	3,750	4,000	4,030
315	Vacant	731	6.70	10/1/79 - 9/30/80	5,000	5,080	5,310	5,480	5,630
316-19	Wisc. Builders Assoc.	1091	7.00	1/1/80 - 12/31/80	7,810	8,180	8,360	8,730	8,940
320-24	Vacant	1363	7.00	--	9,540	10,300	10,300	11,130	11,130
Total-Third Floor		7090			\$47,520	\$50,560	\$51,150	\$54,490	\$55,040
Fourth Floor									
401	Vacant	150	6.40	--	\$ 960	\$ 960	\$ 1,040	\$ 1,040	\$ 1,120
402	Furst, Carlson Inc.	648	6.40	5/1/79 - 4/30/80	4,350	4,370	4,700	4,730	5,090
403-11	State	2147	6.75	1/1/80 - 12/31/81	14,500	14,880	15,670	16,100	16,960
412	Vacant	202	6.40	--	1,290	1,290	1,400	1,400	1,500
413-14	Wisconsin Alliance of Cities	679	6.80	--	4,980	5,020	5,420	5,420	5,850
415	State ⁵	259	7.00	3/1/79 - 2/28/81	1,830	1,940	1,970	2,100	2,130
416-19	State ⁵	1370	6.00	vacated 6/30/80	8,220	8,880	8,880	9,590	9,590
420-20a	State ⁵	560	6.70	vacated 6/30/80	3,750	3,750	4,050	4,050	4,370
421-22	State	300	6.70	vacated 6/30/80	2,010	2,010	2,170	2,170	2,340
423-24	Ed Konkol	340	6.60	9/1/79 - 8/31/80	2,240	2,240	2,420	2,420	2,620
Total-Fourth Floor		6655			\$44,130	\$45,340	\$47,720	\$49,020	\$51,570

EXHIBIT 24 -- Continued

Schedule of Rental Revenues¹ for the Period of April 30, 1980 Through April 29, 1985

Occupancy as of April 30, 1980	Space Sq. Ft.	Annual Rent per Sq. Ft. ²	Lease Terms as of 4/30/80 ³	4/30/80- 4/29/81	4/30/81- 4/29/82	4/30/82- 4/29/83	4/30/83- 4/29/84	4/30/84- 4/29/85
Fifth Floor								
501 E. C. Barton	150	7.60	--	\$ 1,240	\$ 1,270	\$ 1,270	\$ 1,380	\$ 1,380
502 Vacant	842	7.50	--	6,310	6,820	6,820	7,360	7,360
503-5 Vacant	810	7.50	--	6,070	6,070	6,440	6,800	6,800
506-19 State	3922	6.25	11/1/79 - 10/31/83	24,500	24,500	24,500	30,590	31,770
520 State-Bd. of Aging	555	6.70	7/1/79 - 6/30/81	3,950	4,000	4,270	4,330	4,940
521-22 Dr. Coryell	339	7.20	7/1/79 - 6/30/80	2,440	2,690	2,740	2,920	2,950
523-24 Green Bay Press Gazette	337	7.60	9/1/79 - 8/31/82	2,560	2,690	2,760	2,760	2,760
Total-Fifth Floor	6955			\$47,070	\$48,040	\$48,800	\$56,140	\$57,960
Sixth Floor								
601 Vacant	150	6.70	--	\$ 1,000	\$ 1,000	\$ 1,080	\$ 1,080	\$ 1,170
602-4 State ⁵	1473	6.00	vacated 6/30/80	8,840	9,540	9,540	10,300	10,300
605 Vacant	204	6.40	--	1,300	1,300	1,410	1,410	1,520
			to 6/30/80					
606-10 State	1000	6.70	then mo. - mo.	7,370	7,500	7,500	8,100	8,100
611 The Evjue Foundation	286	7.00	vacated 11/30/80	2,000	2,000	2,160	2,160	2,330
612-14 State	647	7.50	11/1/79 - 10/31/83	4,850	4,850	4,850	5,080	5,240
615 Tenney Bldg.	344	7.00	--	2,400	2,400	2,600	2,600	2,800
616 John Barsness	850	6.00	3/1/79 - 2/28/81	5,170	5,520	5,590	5,950	6,020
617 Bill Ward	250	6.70	vacated 5/31/80	1,940	2,120	2,120	2,300	2,300
618-19 State	494	8.00	vacated 5/31/79	3,950	3,950	4,270	4,270	4,610
620-24 Vacant	1262	6.70	--	8,450	9,130	9,130	9,860	9,860
Total-Sixth Floor	6960			\$47,270	\$49,310	\$50,250	\$53,110	\$54,250
Seventh Floor								
701 Lawton & Cates	150	5.75	6/1/79 - 5/31/83	\$ 930	\$ 970	\$ 1,100	\$ 1,050	\$ 1,090
702-19 Lawton & Cates	5417	5.75	6/1/79 - 5/31/83	33,600	35,100	36,450	37,850	39,160
720-24 Vacant	1106	7.00	--	7,740	7,740	8,360	8,360	9,030
Total-Seventh Floor	6673			\$42,270	\$43,810	\$45,910	\$47,260	\$49,280

EXHIBIT 24 -- Continued

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Schedule of Rental Revenues¹ for the Period of April 30, 1980 Through April 29, 1985

Occupancy as of April 30, 1980	Space Sq. Ft.	Annual Rent per Sq. Ft. ²	Lease Terms as of 4/30/80 ³	4/30/80- 4/29/81	4/30/81- 4/29/82	4/30/82- 4/29/83	4/30/83- 4/29/84	4/30/84- 4/29/85
Eighth Floor								
801 Wisconsin Radio News	150	7.00	to 6/30/80	\$ 1,050	\$ 1,050	\$ 1,130	\$ 1,130	\$ 1,220
802-5 State	1536	7.55	to 10/31/83	11,600	11,600	11,600	12,060	12,520
806-7 Dr. Mannis	470	7.50	9/1/79 - 8/31/80	3,840	4,000	4,000	4,210	4,320
808-22 State	4580	6.00	7/1/79 - 6/30/80	27,480	36,620	37,100	37,100	39,580
823-24 Dr. Boyle	339	7.60	9/1/79 - 8/31/80	2,780	2,880	3,040	3,120	3,120
Total-Eighth Floor	7075			\$46,750	\$56,150	\$56,870	\$57,620	\$60,760
Ninth Floor								
901 Millman & Robertson	150	8.00	1/1/80 - 12/31/80	\$ 1,230	\$ 1,300	\$ 1,340	\$ 1,400	\$ 1,400
902 Wisc. Ins. Alliance	864	7.00	6/1/79 - 5/31/80	6,400	6,480	6,910	7,000	7,000
903-6 Mulcahy & Wherry	980	8.00	1/1/79 - 12/31/81	8,070	8,530	8,750	9,210	9,210
907 Robert Uehling	225	8.00	4/1/80 - 3/31/81	1,810	1,960	1,980	2,110	2,110
909-10 Larry Hall	700	6.00	6/1/79 - 5/31/80	4,520	4,550	4,870	4,900	4,900
911 Dr. Schmitz	248	7.75	1/1/79 - 12/31/80	1,920	1,970	2,060	2,140	2,230
912-19 Devine Insurance	2580	7.00	4/1/80 - 3/31/83	18,060	18,060	18,180	19,350	19,350
921 State	575	7.00	vacated 7/1/80	4,020	4,350	4,350	4,700	4,700
922-23 Judicial Commission	355	6.50	5/1/79 - 4/30/81	2,300	2,500	2,500	2,700	2,700
924-25 Dr. Rundell	339	7.20	6/1/79 - 5/31/80	2,650	2,680	2,860	2,880	2,880
Total-Ninth Floor	7016			\$50,980	\$52,380	\$53,800	\$56,390	\$56,480
Tenth Floor								
1001 Victor Lind	150	6.80	11/1/79 - 10/31/80	\$ 1,050	\$ 1,200	\$ 1,250	\$ 1,300	\$ 1,350
1002 Wisc. Assoc. of Indep. Colleges	864	6.50	1/1/80 - 12/31/80	5,760	6,050	6,190	6,480	6,650
1003-4 Wisc. Cannery & Freezers	756	8.00	5/1/79 - 4/30/80	6,050	6,050	6,530	6,530	7,050
1005-8 Boelter Co.	911	6.80	12/1/79 - 11/30/80	6,370	6,650	6,880	7,200	7,400
1009-10 Vacant	455	6.50	--	2,950	3,190	3,190	3,450	3,450
1011-13 Dr. Doll	727	6.65	6/1/79 - 5/31/80	5,230	5,270	5,640	5,670	6,100
1014 Vacant	229	6.25	--	1,430	1,430	1,540	1,540	1,670
1015-18 State	1616	7.50	11/1/79 - 10/31/83	12,120	12,120	12,120	12,600	13,090
1019-21 Vacant	680	6.70	vacated 2/29/80	5,380	5,440	5,870	5,910	6,350
1022 Herb Walsh	171	8.00	12/1/79 - 11/30/80	1,420	1,490	1,490	1,540	1,600
1023-24 Dane Co. Advocate for Battered Women	331	7.20	8/1/79 - 7/31/80	2,610	2,680	2,840	2,900	3,070
Total-Tenth Floor	6890			\$50,370	\$51,570	\$53,540	\$55,120	\$57,780
Annual Totals for	74,054 sq. ft.			\$493,960	\$522,120	\$537,260	\$565,460	\$586,210

EXHIBIT 24 -- Continued

Notes to Schedule of Rental Revenues for the
Period of April 30, 1980 Through April 29, 1985

¹The annualized gross rental revenue for the period from April 30, 1980 through April 29, 1981 is consistent with the actual lease terms, if at market rents, as of April 30, 1980. Increases in rents are assumed to take place according to lease terms and conditions; an increase of 8 percent is used at lease renewal dates. This factor was taken from a survey of office rent increases in Class B buildings on and near the Capitol Square in Madison and is the current rate used by the Tenney Building manager.

²The annual rental market rate is given as of April 30, 1980. Only one tenant in Rooms 909-10 is considered to be below market rent at \$4.73/square foot; therefore the rent for this space is calculated at a market rate of \$6.00/square foot. Market rents are also imputed to spaces used by the building owner.

³Of the 87 rental space units in the Tenney Building as of April 30, 1980, there are 62 leases in place, but 54 of those terminate between 1980 and 1982. Only eight have leases that extend beyond April 30, 1982.

⁴The Leaf and Ladle Restaurant began its lease of 3500 sq. ft. of the first floor retail space on January 1, 1980. The restaurant had closed its door by October 1, 1980, and the remodeled space is once again on the market. The rental rate of \$9.00 with an annual escalator of 8% per year commencing in the second year is considered comparable for the area. A most probable investor might consider an escalator based upon a percentage of gross sales to encourage rental of this space if restaurant use is most likely; the projected revenues probably would not increase as rapidly as forecast.

⁵The state has given notice that it will vacate these spaces by June 30, 1980.

Schedule of Vacancies by Floor and by Lease Terms for
the Period of April 30, 1980 Through April 29, 1985

	Space Sq. Ft. ²	% Vacant	Annual Rental Rate Per. Sq. Ft.	# of Months Vacant	Projection Period				
					4/30/80- 4/29/81	4/30/81- 4/29/82	4/30/82- 4/29/83	4/30/83- 4/29/84	4/30/84- 4/29/85
<u>Lower Level & Roof¹</u>									
B Level - Vault	700	100	3.00	12	\$ 2,100				
	700	100	3.00	12		\$ 2,100			
	700	100	3.25	12			\$ 2,270		
	700	50	3.25	6				\$ 1,140	
	700	50	3.50	6					\$ 1,140
<u>B Level</u>									
Showroom and Office	4,000	100	3.00	12	12,000				
	4,000	100	3.00	6		6,000			
	4,000	50	3.25	6			3,250		
	4,000	50	3.25	6				3,250	
	4,000	50	3.50	3					1,750
<u>A Level - Storage</u>									
	400	100	7.00	6				1,400	
	400	100	7.50	9					2,250
Total - Lower Level					\$14,100	\$ 8,100	\$ 5,520	\$ 5,790	\$ 5,140
<u>First Floor</u>									
112 East Main	454	100	5.20	8		\$ 1,570			
	454	100	5.20	12			\$ 2,360		
	454	100	5.20	4				\$ 780	
114 East Main	1,000	100	5.20	8		3,480			
	1,000	50	5.20	12			2,600		
	1,000	50	5.20	4				860	
<u>Leaf & Ladle</u>									
	3,500	100	9.00	7	18,370				
	3,500	100	9.50	3		8,310			
	3,500	100	10.50	3				9,190	
	3,500	100	11.30	3					\$ 9,890
North Entry	2,000	100	9.00	9	13,500				
Total - First Floor					\$31,870	\$13,360	\$ 4,960	\$10,830	\$ 9,890

EXHIBIT 25

Schedule of Vacancies by Floor and by Lease Terms for
the Period of April 30, 1980 Through April 29, 1985

	Space Sq. Ft. ²	% Vacant	Annual Rental Rate Per Sq. Ft.	# of Months Vacant	Projection Period				
					4/30/80- 4/29/81	4/30/81- 4/29/82	4/30/82- 4/29/83	4/30/83- 4/29/84	4/30/84- 4/29/85
Second Floor ³									
201	150	100	6.50	12	\$ 900				
	150	100	6.50	12		\$ 900			
	150	100	7.00	12			\$ 1,050		
	150	100	7.00	12				\$ 1,050	
	150	100	7.60	12					\$ 1,140
202	600	100	6.70	6	2,010				
	600	50	7.20	12		2,160			
	600	50	7.20	12			2,160		
	600	50	7.80	6				1,170	
	600	50	7.80	3					580
203-4	543	100	6.20	12	3,370				
	543	50	6.70	12		1,820			
	543	50	6.70	12			1,820		
	543	50	6.70	9				1,360	
205-6	506	100	7.00	6	1,770				
	506	50	7.50	12		1,900			
	506	50	7.50	12			1,900		
	506	50	8.15	9				1,550	
	506	50	8.15	6					1,030
209-10	451	100	6.25	6	1,410				
	451	50	6.75	12		1,520			
	451	50	6.75	12			1,520		
	451	50	7.30	9				1,230	
215	415	100	6.75	12	2,800				
	415	100	7.30	6		1,510			
	415	100	7.30	3			760		
218-19	816	100	8.00	8				4,370	
	816	100	8.20	12					6,690
220-21	1,400	100	6.25	6	4,370				
	1,400	50	6.75	12		4,720			
	1,400	50	6.75	6			2,360		
	1,400	50	7.30	6				2,560	
Total - Second Floor					\$16,630	\$14,530	\$11,570	\$13,290	\$ 9,440

EXHIBIT 25 -- Continued

Schedule of Vacancies by Floor and by Lease Terms for
the Period of April 30, 1980 Through April 29, 1985

	Space Sq. Ft. ²	% Vacant	Annual Rental Rate Per Sq. Ft.	# of Months Vacant	Projection Period				
					4/30/80- 4/29/81	4/30/81- 4/29/82	4/30/82- 4/29/83	4/30/83- 4/29/84	4/30/84- 4/29/85
Fourth Floor									
401	150	100	6.40	12	\$ 960				
	150	100	6.40	12		\$ 960			
	150	100	6.90	12			\$ 1,040		
	150	100	6.90	12				\$ 1,040	
	150	100	7.45	12					\$ 1,120
412	202	100	6.40	12	1,290				
	202	100	6.40	12		1,290			
	202	100	6.90	12			1,400		
	202	100	6.90	12				1,400	
	202	100	7.40	12					1,500
416-19	1,370	100	6.00	6	4,110				
	1,370	50	6.50	12		4,450			
	1,370	50	6.50	12			4,450		
	1,370	50	7.00	12				4,800	
	1,370	50	7.00	6					2,400
420-20a	560	100	6.70	6	1,880				
	560	50	6.70	12		1,870			
	560	50	7.20	9			1,520		
Total - Fourth Floor					\$ 8,240	\$ 8,570	\$ 8,410	\$ 7,240	\$ 5,020
Fifth Floor									
502	842	100	7.50	12	\$ 6,310				
	842	50	8.00	12		\$ 3,410			
	842	50	8.00	12			\$ 3,410		
	842	50	8.75	6				\$ 3,410	
520	555	100	7.70	6			2,130		
	555	50	7.80	12				2,160	
	555	50	8.90	9					\$ 1,850
Total - Fifth Floor					\$ 6,310	\$ 3,410	\$ 5,540	\$ 5,570	\$ 1,850

EXHIBIT 25 -- Continued

EXHIBIT 25 -- Continued

Schedule of Vacancies by Floor and by Lease Terms for
the Period of April 30, 1980 Through April 29, 1985

	Space Sq. Ft. ²	% Vacant	Annual Rental Rate Per Sq. Ft.	# of Months Vacant	Projection Period				
					4/30/80- 4/29/81	4/30/81- 4/29/82	4/30/82- 4/29/83	4/30/83- 4/29/84	4/30/84- 4/29/85
Third Floor ³									
301	150	100	5.75	12	\$ 860				
	150	100	5.75	12		\$ 860			
	150	100	6.20	12			\$ 930		
	150	100	6.20	12				\$ 930	
	150	100	6.70	12					\$ 1,000
302-3	1,179	100	5.75	6	3,390				
	1,179	50	6.20	12		3,650			
	1,179	50	6.20	12			3,650		
	1,179	50	6.70	6				3,950	
304	230	100	6.70	6	770				
	230	100	7.20	12		1,660			
	230	100	7.80	6					900
305-8	942	100	6.70	6	3,150				
	942	50	7.20	12		3,390			
	942	50	7.20	12			3,390		
	942	50	7.80	3					1,830
310-11	456	100	6.70	6	1,530				
	456	50	7.20	12		1,640			
	456	50	7.20	12			1,640		
312	234	100	5.75	12	1,340				
	234	100	6.20	12		1,450			
	234	100	6.20	12			1,450		
	234	100	6.70	12				1,570	
	234	100	6.70	12					1,570
315	731	100	6.70	4	1,610				
320-24	1,363	100	7.00	12	9,540				
	1,363	100	7.60	6		5,150			
Total - Third Floor					\$22,190	\$17,800	\$11,060	\$ 6,450	\$ 5,300

EXHIBIT 25 -- Continued

Schedule of Vacancies by Floor and by Lease Terms for
the Period of April 30, 1980 Through April 29, 1985

	Space Sq. Ft. ²	% Vacant	Annual Rental Rate Per Sq. Ft.	# of Months Vacant	Projection Period				
					4/30/80- 4/29/81	4/30/81- 4/29/82	4/30/82- 4/29/83	4/30/83- 4/29/84	4/30/84- 4/29/85
<u>Sixth Floor</u>									
601	150	100	6.70	12	\$ 1,000				
	150	100	6.70	12		\$ 1,000			
	150	100	7.20	9			\$ 810		
602-4	1,473	100	6.00	6	4,420				
	1,473	50	6.50	12		4,770			
	1,473	50	6.50	12			4,770		
	1,473	50	7.00	9				\$ 3,870	
	1,473	50	7.00	6					\$ 2,580
605	204	100	6.40	12	1,300				
	204	100	6.40	12		1,300			
	204	100	6.90	12			1,410		
	204	100	6.90	9				1,060	
617	250	100	7.75	4	640				
620-24	1,262	100	6.70	12	8,450				
	1,262	100	7.20	6		4,540			
	1,262	100	7.20	6			4,540		
	1,262	50	7.80	9				3,690	
Total - Sixth Floor					\$15,810	\$11,610	\$11,530	\$ 8,620	\$ 2,580
<u>Seventh Floor</u>									
No Vacancies Projected									
<u>Eighth Floor</u>									
801	150	100	7.00	10	\$ 880				
	150	100	7.00	12		\$ 1,050			
	150	100	7.50	6			\$ 560		
Total - Eighth Floor					\$ 880	\$ 1,050	\$ 560	0	0

EXHIBIT 25 -- Continued

Schedule of Vacancies by Floor and by Lease Terms for
the Period of April 30, 1980 Through April 29, 1985

	Space Sq. Ft. ²	% Vacant	Annual Rental Rate Per Sq. Ft.	# of Months Vacant	Projection Period				
					4/30/80- 4/29/81	4/30/81- 4/29/82	4/30/82- 4/29/83	4/30/83- 4/29/84	4/30/84- 4/29/85
<u>Ninth Floor</u>									
909-10	700	100	6.50	6		\$ 2,280			
	700	100	7.00	6			\$ 2,440		
922-23	355	100	7.00	12			2,500		
	355	100	7.60	6				\$ 1,350	
Total - Ninth Floor					0	\$ 2,280	\$ 4,940	\$ 1,350	0
<u>Tenth Floor</u>									
1009-10	455	100	6.50	12	\$ 2,950				
	455	100	7.00	12		\$ 3,190			
	455	100	7.00	9			\$ 2,390		
1014	229	100	6.25	12	1,430				
	229	100	6.25	12		1,430			
	229	100	6.70	6				770	
1019-20	680	100	6.70	1	380				
Total - Tenth Floor					\$ 4,760	\$ 4,620	\$ 2,390	\$ 770	0
TENNEY BUILDING TOTALS ⁴					<u>\$120,790</u>	<u>\$85,330</u>	<u>\$66,480</u>	<u>\$59,910</u>	<u>\$39,220</u>

EXHIBIT 25 -- Continued

Notes to Schedule of Vacancies by Floor and by Lease Terms
For the Period of April 30, 1980 Through April 29, 1985

¹The lower level space has a continued record of vacancy; it is assumed that until the space is made more marketable by remodeling, rents will not keep pace with the market. Uses other than a showroom for the 4000 sq. ft. will need to be explored; subdividing the larger space for office space and/or storage space are possibilities.

²It is assumed that the smaller office spaces from 200-500 square feet will experience less overall vacancy than the larger spaces. There appears to be a trend toward several small independent businessmen sharing a common secretarial staff; some of the larger vacant suites could be remodeled for this type of use.

³The second and third floors have the greatest amount of vacancy due to the exodus of State tenants. By the end of June, 1980, the State's move alone will cause 44% of the second floor vacancies; the third floor will experience a vacancy rate of 39.5% due to loss of State tenants; the State related vacancy rates on the fourth and sixth floors will be 29% and 21% respectively. A most probable buyer will have to anticipate a large capital investment in 1980 to remodel and refurbish the Building to make it competitive in the Class B office market that already has a large supply of space available on and near the Square.

⁴Vacancies are assumed to gradually decrease between 1981 and 1983; a most probable buyer will institute a vigorous marketing program which will involve research of space needs in the area and remodeling which will be targeted to those needs.

EXHIBIT 25 -- Continued

Schedule of Projected Revenues and Expenses From
April 30, 1980 Through April 29, 1985

<u>Revenues:</u>	<u>4/30/80- 4/29/81</u>	<u>4/30/81- 4/29/82</u>	<u>4/30/82- 4/29/83</u>	<u>4/30/83- 4/29/84</u>	<u>4/30/84- 4/29/85</u>
Gross Income	\$493,960	\$522,120	\$537,260	\$565,460	\$586,210
Less: Vacancies	(120,790) (24.5%)	(85,330) (16.3%)	(66,480) (12.4%)	(59,910) (10.6%)	(39,220) (6.7%)
Effective Gross	<u>373,170</u>	<u>436,790</u>	<u>470,780</u>	<u>505,550</u>	<u>546,990</u>
Parking Rentals	<u>12,960</u>	<u>12,960</u>	<u>12,960</u>	<u>14,000</u>	<u>14,000</u>
Total Revenues	\$386,130	\$449,750	\$483,740	\$519,550	\$560,990
<u>Expenses:</u> ¹					
77 Accounting & Legal	4,200	4,640	5,120	5,650	6,240
Building Security ²	21,840	24,100	26,620	29,390	32,440
Insurance	7,000	7,730	8,530	9,420	10,400
Maintenance ³	28,850	31,850	35,160	38,820	42,860
Wage & Salaries	60,000	66,240	73,130	80,730	89,130
Payroll Taxes	11,500	12,700	14,020	15,470	17,080
Repairs	14,880	16,430	18,130	20,020	22,100
Telephone ⁴	1,600	1,770	1,950	2,150	2,380
Utilities	90,600	101,470	107,560	114,380	122,020
Office Expenses ⁵	7,040	7,520	8,250	8,840	9,690
Management ⁶	22,390	26,320	27,540	30,280	32,570
Concourse Special Assessment	<u>2,360</u>	<u>2,410</u>	<u>2,630</u>	<u>2,550</u>	<u>2,480</u>
Total Operating Expenses					
Before R.E. Taxes ⁷	<u>(\$272,260)</u>	<u>(\$303,180)</u>	<u>(\$328,640)</u>	<u>(\$357,700)</u>	<u>(\$389,390)</u>
Net Operating Income					
Before R.E. Taxes	\$113,870	\$146,570	\$155,100	\$161,850	\$171,600
Real Estate Taxes ⁸	<u>(26,680)</u>	<u>(28,000)</u>	<u>(29,400)</u>	<u>(30,880)</u>	<u>(32,420)</u>
Net Operating Income	\$ 87,190	\$118,570	\$125,700	\$130,970	\$139,180

EXHIBIT 27

Notes to Schedule of Projected Revenues and Expenses
From April 30, 1980 Through April 29, 1985

¹Expenses

In general, expenses are projected to increase according to the average annual change of 10.4% in the All Item Consumer Price Index over the past five years. (See amended Exhibit 27).

²Building Security

Security personnel is hired from 10 P.M. to 6 A.M. on weekdays with 24 hour coverage on the weekends. The building is open to the public from 6 A.M. to 6 P.M. each weekday. The continuing problems created by the presence of bars and adult entertainment places across the street make this security protection mandatory.

³Maintenance

78 This account includes an elevator maintenance contract at \$9,060 a year.

⁴Utilities

At present the Tenney Building consumes approximately 55,000 to 70,000 gallons of No. 2 fuel oil per year depending upon the weather. The cost of fuel has increased as follows:

January 12, 1979	.43/gallon
October 1, 1979	.77/gallon
February 1, 1980	.95/gallon

In thirteen months the cost has risen 121%. Though the Tenney Building is converting to natural gas on its primary boiler, the cost of natural gas is also volatile. Over the past five years natural gas has had an average annual increase of 17.6% for the commercial time-of-use consumer, according to Milton Spiros, Madison Gas & Electric Co.

The installation of combination storm windows throughout the building should help to conserve fuel costs. To stabilize utility costs it is assumed management will place energy cost escalators in renewed leases; therefore in the pro forma income statement utility costs are escalated at 12 percent annually with 50 percent of the increase passed through to the tenant after year 2.

⁵Office expenses include rental of space in the Tenney Building for management operations.

⁶Management costs are computed as 6% of effective gross office revenue with 4% allowed for management and 2% for leasing commissions for space turnover.

Notes to Schedule of Projected Revenues and Expenses
From April 30, 1980 Through April 29, 1985

⁷Total operating expenses are calculated before including real estate taxes for ease in using the MRCAP discounted cash flow program.

⁸Real estate taxes are calculated as 5.4% of gross revenues in the first year and increased at 5% per annum thereafter. These calculations are based on the following fact and assumptions:

1. The assessed value as of 1/1/80 is \$1,200,000.
2. The mill rate is assumed to increase slightly (approximately 1%) after several years of decrease.
3. Taxes will continue to increase due to inflated city budgets and decreasing state aids.

end of the second year when the leases have been renegotiated.

4. Conversion of Net Income to Present Value

The MRCAP program from the National EDUCARE library of programs, previously described, is used to convert net income to a present value after taxes as of April 30, 1980, for the Tenney Building at the end of a five-year holding period.

C. Assumptions Used in MRCAP

The MRCAP discounted cash flow program can solve for a justified project value by specifying the ratio of net income to debt service acceptable to an institutional mortgage lender. Given the interest rate and term available as of April 30, 1980, the program will solve for the justified amount of mortgage and for justified cash equity, assuming typical before-tax cash-on-cash investor requirements for office buildings, with potential for inflation sensitive rents. Exhibit 28 is a simplified flow chart depicting the steps in solving for the justified project budget.

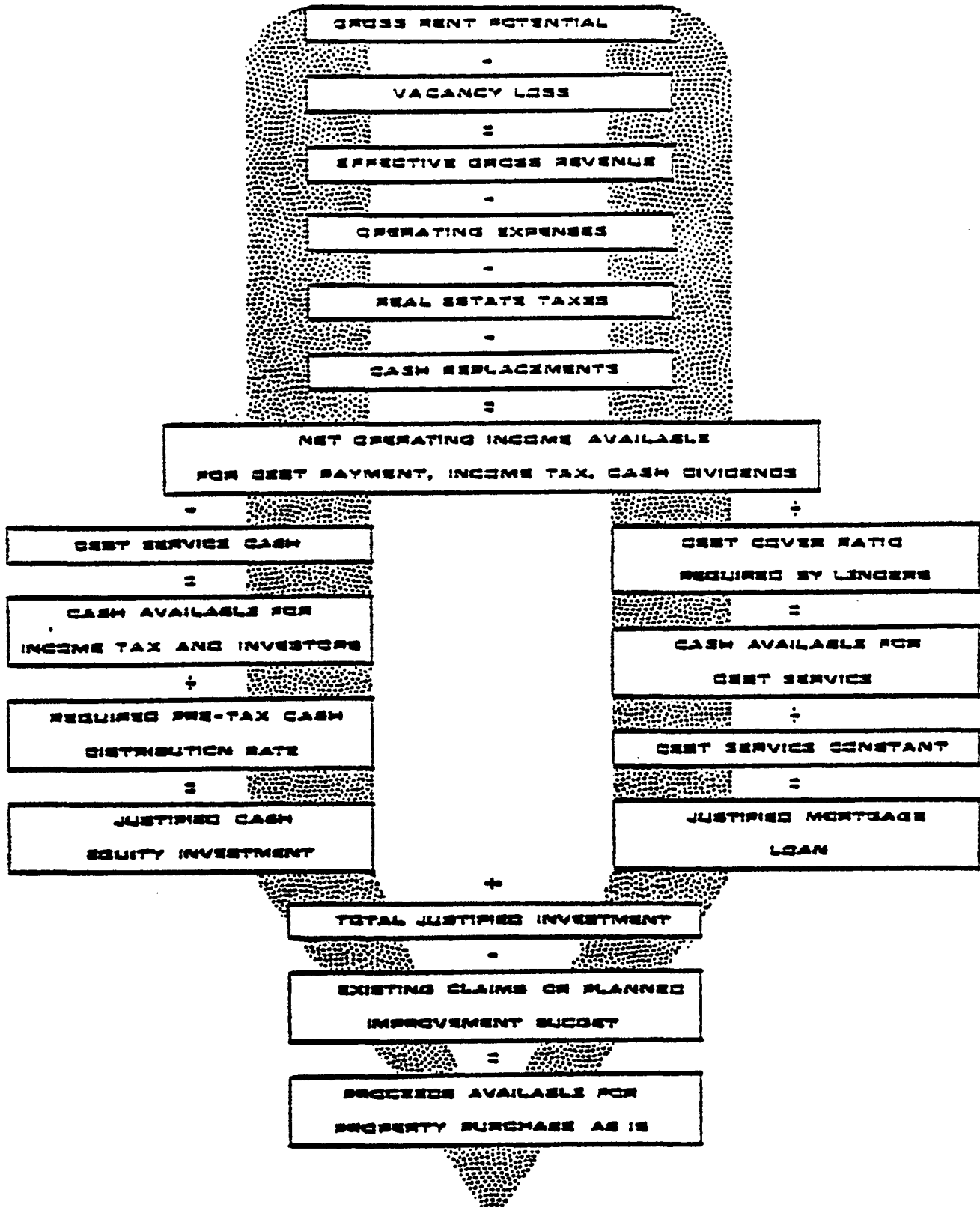
On April 30, 1980, prudent lenders will require a minimum debt cover ratio of 1.3 and equity investors expect no less than 6 percent cash-on-cash.

1. Inputs into MRCAP Program

- a. Debt cover ratio = 1.3
- b. Before tax cash-on-cash requirements = 6%
- c. Project holding period = 5 years

EXHIBIT 28

REVENUE JUSTIFIED CAPITAL BUDGET
DEBT COVER RATIO APPROACH



- d. Real estate taxes = historical pattern suggests real estate taxes at 5.4 percent of first year's gross with an annual inflation factor of 5% (see assumptions discussed below)
- e. Discount rate = 13% (present value factor used to discount cash flow)
- f. Reinvestment rate = 6% after tax rate applied to after tax cash flow
- g. Resale price = 10 times net operating income in year of sale
- h. Resale cost rate = 4%
- i. Working capital reserves from equity to cover one month's expenses = \$30,000
- j. Investor marginal income tax rate = 50%
- k. Land = \$340,000, as of most recent appraisal for IRS
- l. Buildings = 60% of total improvement value
- m. Mechanicals and site improvements = 40% of total improvement value
- n. Elevators = remaining book value of \$73,000
- o. Improvements for Energy Conservation = a total of \$54,000 which includes \$43,000 for storm windows and \$11,000 for natural gas conversion unit.
- p. Tenant Improvements = \$50,000 for carpeting and partitions as needed to upgrade vacant office space
- q. Investment Credit Dummy = to allow for tax benefit of investment credit in first year for capital improvement for energy conservation
- r. Mortgage = principal amount determined by debt cover ratio; interest rate a minimum of 12% with a 20-year term, paid monthly, on the first mortgage and 13% interest and an 8-year term for the second mortgage

2. Real Estate Tax Assumptions

Real estate taxes are a function of assessed value (or fair market value when assessed value is 100 percent of market value) and the net mill rate; therefore, real estate taxes are estimated as a function of gross rental income. During the past two years, real estate taxes have been between 5 percent and 6 percent of the Building's potential gross rental income. As a result of tests of several values between 5 percent and 6 percent, it is determined that 5.4 percent of gross rental revenues best represents the historical pattern of the Building's real estate taxes. MRCAP is programmed to use 5.4 percent of the first year's gross rental income to compute the first year's real estate taxes and then provides for a growth factor of 5 percent to increase the taxes each year thereafter.

D. Analysis of Test Results

Four runs of the MRCAP program were done using different assumptions about the amount of real estate taxes that would be paid on the subject property. Taxes and net mill rates for the past three years on the subject property have been:

<u>Year</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>
<u>Real Estate Taxes</u>	\$33,118.75	\$29,951.95	\$25,340.93
<u>Net Mill Rate</u>	.026495	.024153	.022036

Real estate taxes estimated at various percentages of the first year's projected gross and inflated 5 percent a year gave these results in the MRCAP runs:

<u>Percentage of First Year's Gross Rental Revenue</u>	<u>Real Estate Taxes</u>				
	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>
5.0	\$24,698	\$25,933	\$27,230	\$28,591	\$30,021
5.4	\$26,674	\$28,008	\$29,408	\$30,878	\$32,422
5.8	\$28,650	\$30,082	\$31,586	\$33,166	\$34,824
6.0	\$29,638	\$31,119	\$32,675	\$34,309	\$36,025

The real estate taxes estimated at 5.4 percent of the first year's gross rent best approximates the shift from a decreasing to an increasing net mill rate that can now be expected due to an anticipated decrease in state aids to cities. Rising costs of local government can be expected to be borne by the local taxpayer.

The input and output for the MRCAP program using real estate taxes estimated at 5.4 percent of gross rental revenue are found in Exhibit 29.

If taxes are a conservative 5.4 percent of gross rental revenue, MRCAP substantiates the fair market value of \$1,150,000 estimated by the market comparison approach to value.

EXHIBIT 29

MRCAP INPUT AND OUTPUT-- JUSTIFIED CAPITAL BUDGET WITH REAL ESTATE TAXES AT 5.4% OF FIRST YEAR'S GROSS RENT

MRCAP 09:49CST 12/20/80

ENTER INPUT FILE NAME?TENNEY

THE PROGRAM MRCAP IS THE PROPERTY OF
MICHAEL L. ROBBINS
C/O REAL ESTATE DYNAMICS INC.
4701 WINNEQUAH RD.
MONONA, WISC.

USER NO. 66

(608)-221-1120

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS OR
COMPUTATIONAL FORMAT USED IN THIS PROJECTION WILL
BE ACCEPTABLE TO TAXING AUTHORITIES.

*\$10.00 LIB CHG APPLIED

R E P O R T	S E C T I O N	N U M B E R	1	PAGE 1
=====				

* GROSS RENT	\$ 554378.	* RATE OF GROWTH OF GROSS RENT	0.0432
* EXPENSES	\$ 330234.	* RATE OF GROWTH OF EXPENSES	0.0936
* R E TAXES	\$ 29478.	* RATE OF GROWTH OF R E TAXES	0.0500
INCOME TAX RATE	0.5000	PROJECT VALUE GROWTH OF	2.0000
* VACANCY RATE	0.1375	WORKING CAPITAL LOAN RATE	0.1400
EQUITY DISCOUNT	0.1300	EXTRAORDINARY EXPENSES	\$ 0.
RESALE COST	0.0400	REINVESTMENT RATE	0.0600
UKG CAPITAL RS	\$ 30000.	CAPITAL RESER INTEREST RATE	0.
INITIAL COST	\$ 1091502.	INITIAL EQUITY REQUIRED	\$ 486000.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 5 YRS.

INITIAL COST DERIVED THROUGH BACKDOOR TYPE 3 USING 2 MORTGAGES

EXHIBIT 29 -- Continued

PRO FORMA
INVESTMENT ANALYSIS OF
BUILDING
FOR

REPORT SECTION NUMBER 2

PAGE 1

COMPONENT SUMMARY

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD		COST	SCH
LAND	0.	1	25.	0	\$	340000.	0
BUILDING	0.80	1	29.	2	\$	338221.	0
HVAC	0.90	1	9.	2	\$	225481.	0
ELEVATORS	0.90	1	4.	2	\$	73000.	0
ENERGY CONSERVATION	0.90	1	5.	2	\$	54000.	0
TENANT IMPROVEMENTS	0.90	1	10.	4	\$	50000.	0
INVESTMENT CREDIT DU	1.00	1	1.	2	\$	10800.	0

MORTGAGE SUMMARY

TITLE	INTR RATE	BEGIN YR.	END YR.	TERM		ORIG BALC	PCT VALUE
FIRST MORTGAGE	0.1200	1	20	20	\$	531493.	0.487
SECOND MORTGAGE	0.1300	1	8	8	\$	104000.	0.095

EXHIBIT 29 -- Continued

PRO FORMA
INVESTMENT ANALYSIS OF
BUILDING
FOR

REPORT SECTION NUMBER 3

PAGE 1

CASH FLOW ANALYSIS

	1980	1981	1982	1983	1984
1 GROSS INCOME	506920.	535080.	550220.	579460.	600210.
2 LESS VACANCY	120790.	85330.	66480.	59910.	69220.
3 LESS REAL ESTATE TAXES	26674.	28008.	29408.	30878.	32422.
4 LESS EXPENSES	272260.	303180.	328640.	357700.	389390.
5 NET INCOME	87196.	118562.	125692.	130972.	139178.
6 LESS DEPRECIATION	76323.	64398.	63442.	62629.	45513.
7 LESS INTEREST	76472.	74515.	72298.	69785.	66938.
8 TAXABLE INCOME	-65599.	-20351.	-10048.	-1443.	26726.
9 PLUS DEPRECIATION	76323.	64398.	63442.	62629.	45513.
10 LESS PRINCIPAL PAYMENTS	14730.	16687.	18904.	21417.	24263.
11 CASH THROW-OFF	-4006.	27361.	34490.	39770.	47976.
12 LESS TAXES	0.	0.	0.	0.	13363.
13 LESS RESERVES	0.	0.	0.	0.	0.
14 CASH FROM OPERATIONS	0.	27361.	34490.	39770.	34613.
15 WORKING CAPITAL LOAN	0.	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	0.	27361.	34490.	39770.	34613.
17 TAX SAVING ON OTHER INCOME	32799.	10175.	5024.	721.	0.
18 SPENDABLE CASH AFTER TAX	32799.	37536.	39514.	40491.	34613.

EXHIBIT 29 -- Continued

MARKET VALUE & REVERSION

=====

CASH FLOW ANALYSIS

=====

	1980	1981	1982	1983	1984
19 END OF YEAR MARKET VALUE	871962.	1185625.	1256921.	1309717.	1391778.
20 LESS RESALE COST	34878.	47425.	50277.	52389.	55671.
21 LESS LOAN BALANCES	620764.	604077.	585173.	563756.	539493.
22 PLUS CUM. CASH RESERVES	25994.	25994.	25994.	25994.	25994.
23 BEFORE TAX NET WORTH	242314.	560117.	647466.	719566.	822608.
24 CAPITAL GAIN (IF SOLD)	-181096.	182544.	313511.	426719.	551596.
25 CAPITAL GAINS TAX	-36219.	36509.	62702.	85344.	110319.
26 MINIMUM PREF. TAX	0.	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP.	1500.	2438.	2897.	2950.	2657.
28 TOTAL TAX ON SALE	-16610.	38946.	65599.	88294.	112977.
29 AFTER TAX NET WORTH	258924.	521171.	581867.	631273.	709632.

BEFORE TAX RATIO ANALYSIS

=====

CASH FLOW ANALYSIS

=====

	1980	1981	1982	1983	1984
30 RETURN ON NET WORTH B/4 TAX	-0.5014	1.4245	0.2175	0.1728	0.2099
31 CHANGE IN NET WORTH B/4 TAX	-243696.	317803.	87349.	72100.	103042.
32 ORIG EQUITY CASH RTNB/4 TAX	-0.0082	0.0563	0.0710	0.0818	0.0987
33 ORIG EQUITY PAYBACK B/4 TAX	0.0000	0.0563	0.1273	0.2091	0.2803
34 B/4 TAX PRESENT VALUE	846386.	1092030.	1126006.	1142995.	1174189.

AFTER TAX RATIO ANALYSIS

=====

CASH FLOW ANALYSIS

=====

	1980	1981	1982	1983	1984
35 RETURN ON NET WORTH AFR TAX	-0.3998	1.1578	0.1923	0.1545	0.1790
36 CHANGE IN NET WORTH AFR TAX	-227086.	262248.	60696.	49406.	78359.
37 ORIG EQUITY CASH RTNAFR TAX	0.0675	0.0772	0.0813	0.0833	0.0712
38 ORIG EQUITY PAYBACK AFR TAX	0.0675	0.1447	0.2260	0.3093	0.3806
39 AFTER TAX PRESENT VALUE	893655.	1102069.	1124564.	1133307.	<u>1150082.</u>

CASH FLOW ANALYSIS

=====

	1980	1981	1982	1983	1984
40 NET INCOME-MARKET VALUE RTO	0.1000	0.1000	0.1000	0.1000	0.1000
41 LENDER BONUS INTEREST RATE	0.0000	0.0000	0.0000	0.0000	0.0000
42 DEFAULT RATIO	0.7696	0.7894	0.8165	0.8280	0.8547

EXHIBIT 29 -- Continued

INPUT FILE

09:48CST 12/20/80

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110 1, BUILDING, DAVIS
120 10,1980,0,1,1,0,5,74000
130 20,3,2,1,3,.06,2,2
140 40,493960,522120,537260,565460,586210
150 50,12960,12960,12960,14000,14000
160 60,120790,85330,66480,59910,39220
170 70,.054,.05,*
180 80,272260,303180,328640,357700,389390
190 100,.13,.50,.06
200 101,0,10,2
210 102,.14,1,.04,0
220 103,0,30000,0,0
230 200,1,1LAND
240 201,1,340000,0,0
250 202,1,1,25,0
260 200,2,BUILDING
270 201,2,.60,.80,2
280 202,2,1,29,0
290 200,3,HVAC
300 201,3,.40,.90,2
310 202,3,1,9,0
320 200,4,ELEVATORS
330 201,4,73000,.90,2
340 202,4,1,4,0
350 200,5,ENERGY CONSERVATION
360 201,5,54000,.90,2
370 202,5,1,5,0
380 200,6,TENANT IMPROVEMENTS
390 201,6,50000,.90,4
400 202,6,1,10,0
410 200,7,INVESTMENT CREDIT DUMMY
420 201,7,10800,1,0,2
430 202,7,1,1,0
440 300,1,FIRST MORTGAGE
450 301,1,1,0,.12,0,20
460 302,1,12,1,20,0
470 303,1,0,0,0,0
480 300,2,SECOND MORTGAGE
490 301,2,104000,.13,0,8
500 302,2,12,1,8,0
510 303,2,0,0,0,0
520 400,9
530 403,99,1,2,3,4,5
540 999,99

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APPRAISAL REPORT

CORK 'N CLEAVER
RESTAURANT & LOUNGE
342 VALLEY AVENUE
BIRMINGHAM, ALABAMA 35209

EFFECTIVE DATE OF APPRAISAL:
MARCH 21, 1983

FOR: MR. RICHARD BAMERICK

REALTY RESEARCHERS
REALTY RESEARCHERS BUILDING
586 SHADES CREST ROAD
BIRMINGHAM, ALABAMA 35226

RECORD 14

STREET	VALLEY AV
ADDRESS	N/S 300.96' W OF BEACON PKWY W
DATE	78.0808
SIZE	59552
PRICE/SF	3.27
ID#	0
SELLER	ALSTON CALLAHAN
PURCHASER	VALLEY RLTY LTD
DB	1648/234
PRICE	195000
DESCR	238.21 X 250 27E RES WMS ADD TO B.PK
REM	MR GADDIS REST SITE

RECORD 41

STREET	VALLEY AV
ADDRESS	N/S ACRS FRM PAPILLON DR
DATE	83.0114
SIZE	83200
PRICE/SF	4.05
ID#	29-14-1-3-7.1
SELLER	BEACON PK LD CO
PURCHASER	HOBBIT CORP
DB	2283/636
PRICE	337300
DESCR	26-B BEACON PK
REM	SO HLD HSP-EMER MED CLIN 1500 GAL SEW ALLOT

RECORD 42

STREET	W VALLEY AV
ADDRESS	S/S 129' W OF SUMMIT PKWY
DATE	81.0226
SIZE	54783
PRICE/SF	3.29
ID#	0
SELLER	STEPHEN J SHADER JR
PURCHASER	SPARTAN FOOD SYSTEMS INC
DB	2029/715
PRICE	180000
DESCR	LT 1 SUMMIT PK
REM	QUINCY'S INSIDE LOT

RECORD 43

STREET	VULCAN RD
ADDRESS	E/S ACRS FRM SUMMIT LN
DATE	82.1006
SIZE	79969
PRICE/SF	3.88
ID#	29-14-3-4-11
SELLER	STEPHEN J SHADER JR
PURCHASER	RED ROOF INNS
DB	0
PRICE	310000
DESCR	12-A SUMMIT PK 5TH SEC
REM	MOTEL SITE-ADJ PACIFIC ISLANDER ON N

RECORD 44

STREET	VULCAN DR
ADDRESS	W/S ADJ 110 ON N
DATE	82.03
SIZE	22575
PRICE/SF	3.77
ID#	29-14-3-4-2 PT
SELLER	UNION 76
PURCHASER	BIO-MEDICAL
DB	0
PRICE	3.77
DESCR	13 G&H 6TH SEC OR 2 UNION VALLEY
REM	INSIDE LOT

	ADJ FACTORS FOR 75%	77.5%	80%	82.5%	85%	87.5%	90%
# 1	1.25	1.22	1.19	1.16	1.13	1.11	1.08
# 2	1.05	1.04	1.04	1.03	1.03	1.02	1.02
# 3	1.23	1.20	1.17	1.15	1.12	1.10	1.08
# 4	0.73	0.75	0.78	0.81	0.83	0.86	0.89
# 5	1.09	1.08	1.07	1.06	1.05	1.04	1.03

MEAN OF PRICES = 4.506
 STANDARD DEVIATION OF PRICES = .39728
 COEFFICIENT OF VARIATION = .0881668

MEAN OF PRICES ADJ'D W/ 75% CURVE = 4.75243
 STD DEV = .651591
 COEFF OF VAR = .137107

MEAN OF PRICES ADJ'D W/ 77.5% CURVE = 4.71536
 STD DEV = .555122
 COEFF OF VAR = .117726

MEAN OF PRICES ADJ'D W/ 80% CURVE = 4.68167
 STD DEV = .463922
 COEFF OF VAR = .0990932

MEAN OF PRICES ADJ'D W/ 82.5% CURVE = 4.65098
 STD DEV = .379186
 COEFF OF VAR = .0815281

MEAN OF PRICES ADJ'D W/ 85% CURVE = 4.62353
 STD DEV = .305541
 COEFF OF VAR = .0660839

MEAN OF PRICES ADJ'D W/ 87.5% CURVE = 4.59806
 STD DEV = .247169
 COEFF OF VAR = .053755

MEAN OF PRICES ADJ'D W/ 90% CURVE = 4.57538
 STD DEV = .217854
 COEFF OF VAR = .0476145

RECAP OF SIZES & PRICES

SALE#	SIZE	PRICE
1	83200	4.13
2	54783	4.58
3	79969	4.07
4	22575	4.98
5	59552	4.77
SUB	48750	

The land valuation may be summarized as follows:

Land Sales Adjustment Chart

<u>Sale #</u>	<u>Price</u>	<u>Time</u>	<u>Location</u>	<u>=</u>	<u>Size</u>	<u>Adjusted Ind.</u>
1	\$4.05	1.02	1.00	\$4.13	1.08	\$4.46
2	\$3.29	1.21	1.15	\$4.58	1.02	\$4.67
3	\$3.88	1.05	1.00	\$4.07	1.08	\$4.40
4	\$3.77	1.10	1.20	\$4.98	.89	\$4.43
5	\$3.27	1.46	1.00	\$4.77	1.03	\$4.91
Mean						\$4.57
Standard Deviation						\$0.22

Land Value Indication for Subject:

48,750 sq. ft. @ \$4.50 sq. ft., or: (R) \$219,500

COST APPROACH TO VALUE

In applying the cost approach for a preliminary value indication, we have used the Marshall & Swift cost service. We have tested their costs against numerous known local contract costs, and found them to be quite reliable.

The building was classified as Class C construction, restaurant, Good to Very Good Quality.

The cost approach to value may be summarized as follows:

Cost Approach Summary

Replacement Cost New	
5,724 sq. ft. @ \$53.05	\$303,658
Fireplaces 4 @ \$2,500	10,000
Built-in equipment @ \$12 s/f	68,500
Paving 24,560 s/f @ 1.08	26,525
Landscaping	<u>2,500</u>
(R)	\$411,183

Less Depreciation:

Normal 20%	\$82,000	
Deferred Maintenance @		
\$5 s/f	28,500	
Econ obsolescence 25%	<u>103,000</u>	<u>213,500</u>
Improvements, Net	\$197,500	
Plus Land	<u>\$219,500</u>	
Preliminary Value Indication	\$417,000	

SALE COMPARISON APPROACH TO VALUE

Among sales of restaurants which were investigated and analyzed in estimating value of subject were the following:

(1) Bonanza, 1591 Montgomery Hwy, Hoover. Sold 5/6/82, Deed Book 2191 Page 271, for \$550,000. Lot 40,291 s/ft; bldg 4,600 sq.ft., 9 yrs old.

(2) Elegant Inn, 1575 Montgomery Hwy. Sold 2/26/82, DB 2166 P 758, for \$400,000. Lot 33,810 s/ft; bldg 5,190 s/ft. Built 1970, remodeled 1975.

(3) El Palacio, 1543 Montgomery Hwy. Sold 2/25/82, DB 2169 P 436, for \$135,000. Lot 21,740 s/ft; bldg 1,884 s/ft. Built 1970, remodeled 1980.

(4) Windsor Castle, SW cor 2nd Ave S & 18th St. Sold 1/29/82, DB 2158 P 94, for \$75,000. Lot 10,000 s/ft; bldg 1,748 s/ft. Built 1940, remodeled 1973.

(5) Niki's, 233 Finley Ave West. Sold 1/4/82, DB 2150 P 811, for \$100,000. Lot 13,560 s/ft; bldg 3,400 s/ft. Built 1957.

The sales were analyzed, using a procedure proposed by Dr. Richard U. Ratcliff, elaborated and implemented by Dr. James A. Graaskamp, with modifications by Gene Dilmore.

The comparison procedure is basically as follows: First, land value is calculated as of the sale date for each comparable property. The indicated land value is then deducted from the sale price, eliminating this major element from the price differentials. Then the remainder price, for improvements only, is reduced to price per square foot of building area.

Next, the properties are assigned comparative quality points for the major property attributes. Points are in accordance with qualitative ratings, as follows:

<u>Rating</u>	<u>Points</u>
Excellent	26
Good	20
Average	15
Fair	13
Poor	10

The major categories of property attributes considered, and the relative weights assigned to each were as follows:

Effective Age	30%
Space Quality (Construction, Design, Finish)	50%
Marketability (Accessibility, linkages to clients & customers, amenities)	<u>20%</u>
	100%

Each assignment of quality points is given its appropriate weight, and the weighted quality points totaled. For example, a rating of Average in regard to Age (15 points, x 30% weight); a rating of Excellent in regard to space quality (26 points, x 50% weight); and a rating of Excellent in regard to Marketability Factors (26 points, x 20% weight) gives, for Sale #1, a total of 22.70 quality points.

Next, we divide the "Price Per Square Foot for Improvements" by the number of quality points, in order to reduce the comparisons to a common denominator. In the case of Sale #1, the price of improvements of \$75.76 per square foot, divided by 22.70 quality points, yields an indicator of a price of \$3.34 per square foot/per quality point. Note that these comparative ratings are thus independent of subject property, which is then assigned quality ratings in the same manner.

Finally, we examine the central tendency of these five indicators, for a value indication for subject improvements, and add subject land value for a total market value indication.

The analysis is summarized in the following matrix:

Comparable Sales Analysis Matrix

<u>Sale #</u>	<u>Ident.</u>	<u>Price</u>	<u>Land</u>	<u>Improvements</u>	<u>Imps Sq Ft</u>
1	Bonanza	550,000	201,500	348,500	\$75.76
2	Elegant	400,000	169,000	231,000	\$44.51
3	Palacio	135,000	86,000	49,000	\$26.01
4	Windsor	75,000	40,000	35,000	\$20.02
5	Niki's	100,000	27,000	73,000	\$21.47

Comparable Sales Analysis Matrix--Cont'd

Sale #	Age	Sp Qual	Mktblty	Quality	Price Per
	<u>Rating</u>	<u>Rating</u>	<u>Rating</u>	<u>Points</u>	<u>Point/SF</u>
1	15/.3	26/.5	26/.2	22.70	\$3.34
2	14/.3	26/.5	15/.2	20.20	\$2.20
3	14/.3	15/.5	15/.2	14.70	\$1.77
4	10/.3	13/.5	15/.2	12.50	\$1.60
5	10/.3	15/.5	14/.2	13.30	\$1.61
Mean					\$2.10
Standard Deviation					\$0.73
Subject	15/.3	22/.5	13/.2	18.10	

Value for subject from this approach is indicated as follows:

18.10 quality points for subject x \$2.10 per point per square foot = \$38.01 per square foot. 5.724 sq. ft. @ \$38.01 = indicated value for improvements (R) \$217,500

Adding back the land:	Land	<u>219,500</u>
Preliminary Value Indication		\$437,000
Less Deferred Maint (See Cost Apch)		<u>28,500</u>
Value Indication		\$408,500

Applying the standard deviation gives a confidence interval, of plus or minus one standard deviation, of: \$332,900 to \$484,100, with most probable figure of \$408,500.

(Standard deviation of $\$0.73 \times 18.10$ points = $\$13.21 \times 5,724$ sq. ft. = a standard deviation, in dollars, of plus or minus (R) $\$75,600$.) This means that, given that the assumptions in the approach are valid, the indicated most probable selling price is $\$408,500$, with a 68% probability that the price would lie within the range of $\$332,900$ to $\$484,100$.

Preliminary Value Indication from Sale Comparison Approach:

$\$408,500$

INCOME APPROACH TO VALUE

Although the property is now vacant, a lease to Cork 'N Cleaver, Inc. remains in effect to approximately May 2001. The lease had a 25 year base term beginning in 1976, with net rental of $\$52,250$, payable monthly in advance. It has a lease guaranty by Chart House, Inc.

The lease rental is at the rate of $\$9.13$ per square foot. Since data on other rentals indicates a current market rental in the area of $\$9$ per sq. ft., we are using the lease rental as market rental.

The property has financing, effected May 1976, with principal of $\$383,000$, 25-year term, 10% interest. Current balance is approximately $\$348,657$. Inquiry indicates that this mortgage could be assumed by a purchaser, so the existing financing is taken into account in our valuation premises.

MARKET COMP THEORY COMPARED TO REGRESSION

I. Common Requirements to be Determined

- A. Variables to survey
- B. Sales comparables available for analysis
- C. Variables which relate to value
- D. Rates of adjustment for difference in variable factors
- E. Comparable sales which are best related to subject property

II. Prediction of Price Through Regression Analysis

$$V_p = b + X_s (A) + \dots X_{n,s} (A_n)$$

$$V_s = b_0 + \sum_f A_f X_{f,s}$$

$$V_k = b_0 + \sum_f A_f X_{f,k}$$

$$V'_k = P_k + V_s - V_k$$

$$= P_k + A_1 X_{1s} - A_1 X_{1k} + A_2 X_{2s} - A_2 X_{2k}$$

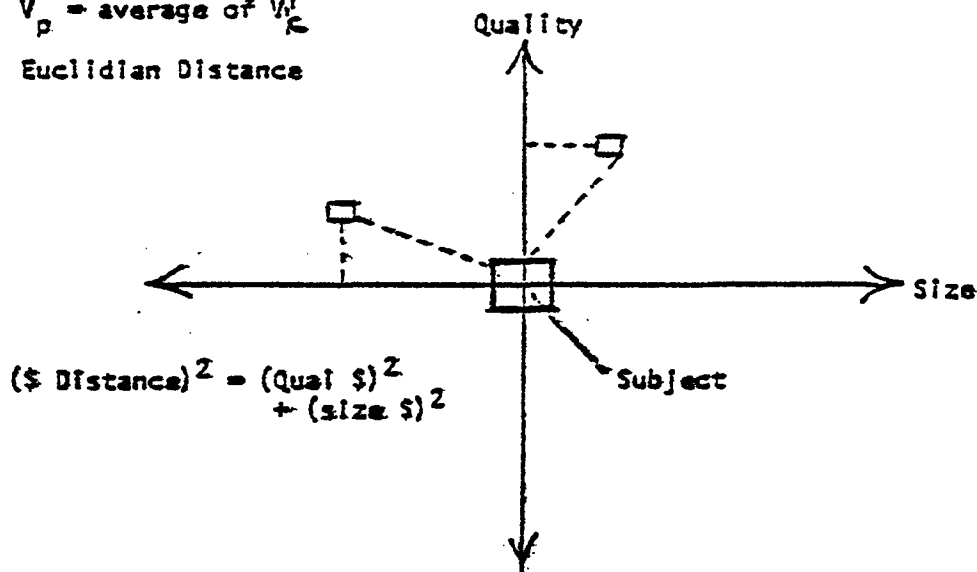
$$= P_k + A_1 (X_{1s} - X_{1k}) + A_2 (X_{2s} - X_{2k})$$

III. Market Comparison

$$V_k = A_1 \times (X_{s1} - X_{k1}) + A_2 \times (X_{s2} - X_{k2})$$

$$V_p = \text{average of } V'_k$$

IV. Euclidian Distance



Scale requires conversion of factors to \$'s per unit

Market comp permits conversion with:

\$/unit

\$/as % of sale price/unit

\$'s/ transformation unit

Date of Inspection_____

Name of Inspector_____

VILLAGE OF MAPLE BLUFF
DANE COUNTY
WISCONSIN

SINGLE FAMILY RESIDENTIAL INFORMATION FORM

1. _____ Tax Parcel Number
2. _____ Property Owner
3. _____ Street Number
4. _____ Street Name

LAND DATA

5. _____ Previous Lot Sale Price
6. _____ Previous Lot Sale Date
7. _____ X Geocode
8. _____ Y Geocode
9. _____ Neighborhood Number
(01-18)
10. _____ Lot Square Feet
(rounded to nearest 500 ft.)
11. _____ Lot Front Feet
(rounded to nearest foot)
12. _____ Lot Depth
(rounded to nearest foot)

13. _____ Lot Subdividable
(smaller of A, B,
A & B apply only to unplatted-uncertified lots)

0 = No

CONDITIONS WHICH MUST
BE MET:

A = Unplatted = $\frac{\text{Lot area} - 40,000 \text{ sq.ft.}}{\text{Gross Lots } 25,000 \text{ sq.ft.}}$
(round down to next integer value)

B = Net = $\frac{\text{Lake frontage} - 100 \text{ ft.}}{\text{Additional Lots}}$
(round down to next integer value)

1. All lots must have no less than 40' of street frontage or a single driveway (apron) easement.

2. Platted vacant lots (within a parcel) will be treated as buildable if, separately or in combination, the total area is \leq 14,000 SF, and conforms to condition #1.

14. _____ Lot Oversized (but not subdividable)
0 = under 65,000 sq.ft.;
1 = oversize lot

15. _____ Lake Access Easement
0 = No; 1 = Yes

16. _____ Shore Quality
3 = inaccessible bluff/Dengel Bay
2 = shallow
1 = mud; 0 = no dominant problem

17. _____ Water Quality
3 = odor; 2 = flotsam; 1 = weeds;
0 = no dominant problem

18. _____ Lake Front Feet
(rounded to nearest foot)

19. _____ Lot on Corner
0 = No; 1 = Yes

20. _____ Lot on Cul-de-sac
0 = No; 1 = Yes
21. _____ Inside Lot
0 = No; 1 = Yes
22. _____ Lot Wooded
0 = Below average (0 to 3 major trees)
1 = Average wooded lot (4 to 7 major trees)
2 = Above average lot (more than 7 major trees)
23. _____ Lot View
0 = Commercial lot or railroad lot
1 = Average view
2 = Golf course or park view
3 = Water average (non-State Capitol view)
4 = Water superior (State Capitol view)
24. _____ Lot Topography
0 = Severe, non-usable slope
1 = Wet pockets
2 = Downsloping lot
3 = Level contour
4 = Upward sloping lot
25. _____ Adverse Influence
0 = None
1 = Contiguous lake easement
2 = Joint driveway
3 = Other (high lines, etc.)
4 = Commercial property
5 = Public property or exposure
6 = Railroad
7 = High traffic
9 = Combination
- If lot suffers from two adverse influences, enter the higher value.

SITE IMPROVEMENT DATA

26. _____ Tennis Court
27. _____ Outdoor Pool
28. _____ Patio
29. _____ Storage Shed
30. _____ Boathouse

31. _____ Seawall
32. _____ Indoor Pool
33. _____ Elevator
34. _____ Other Structure Name
35. _____ Other Structure Value
36. _____ Other Structure Name
37. _____ Other Structure Value
38. _____ Special Structures Total
(Sum of columns 26 - 37)
39. _____ Driveway
(score = style, material)

STYLE

- 1 = Linear into garage-
back into street
2 = Linear with turn-
around space
3 = Circular
4 = Large with parking
space and turnaround
space
5 = Circular with parking
space

MATERIAL

- 1 = Dirt
2 = Gravel
3 = Asphalt
4 = Concrete/Brick

40. _____ Neighborhood Foliage
1 = New and raw
2 = Some mature trees
3 = Shady
41. _____ Landscaping
1 = Little or none
2 = Average
3 = Above average
42. _____ Screening of Back
0 = Little or none
1 = Yes

43. _____ Screening of Front
0 = Little or none
1 = Yes

44. _____ Curb and Gutter
0 = No; 1 = Yes

45. _____ Sidewalk
0 = No; 1 = Yes

IMPROVEMENT DATA

46. _____ Previous Sale Price

47. _____ Previous Sale Date

48. _____ Year Built

49. _____ Era
0 = Pre-1910 3 = 1950-1969
1 = 1910-1929 4 = 1970 to present
2 = 1930-1949

50. _____ Square Feet Living Space

51. _____ Number of Stories
0 = Vacant Lot 1.6 = Multilevel
1 = 1 Story 2 = 2 Stories
1.3 = 1-1/2 Stories 2.3 = 2-1/2 Stories

52. _____ Roof
(score = style, material)

<u>STYLE</u>	<u>MATERIAL</u>
1 = Gable	1 = Gravel
2 = Hip	2 = Asphalt shingles
3 = Mansard	3 = Wood shake/shingle
4 = Gambrel	4 = Slate shingles
5 = Flat	5 = Tile
6 = Single pitch	6 = Metal

53. Exterior
- | | |
|-----------------------------|-------------------------------------|
| 0 = Concrete block | 6 = Part masonry/
stained boards |
| 1 = Wood siding/frame | 7 = Part masonry/aluminum |
| 2 = Stucco | 8 = Predominantly brick
veneer |
| 3 = Stained boards/shingles | 9 = Predominantly stone |
| 4 = Aluminum siding | |
| 5 = Part masonry/frame | |
54. Garage Type
- | | |
|--------------------|---------------------------|
| 0 = None | 5 = 2-3 car detached |
| 1 = Carport | 6 = 2-3 car basement |
| 2 = 1 car detached | 7 = 2 car attached, small |
| 3 = 1 car basement | 8 = 2 car attached, large |
| 4 = 1 car attached | 9 = 3 car attached |
55. Building Style
- | | |
|---|--|
| 1 = Cottage | 6 = Good builder's
suburban/mansion |
| 2 = Pre-1940 | 7 = Architectural
contemporary |
| 3 = Standard builder's
suburban (Owner custom
obsolescence) | 8 = Architectural
traditional |
| 4 = Architectural modern | 9 = Architectural colonial |
| 5 = Pre-1940 remodeled | |
56. Basement Type
- | | |
|-------------|---|
| 0 = Slab | 4 = Partially exposed (opening on
grade at least one side) |
| 1 = Crawl | 5 = Exposed (raised ranch/bilevel-
English basement- window sill at grade) |
| 2 = Partial | |
| 3 = Full | |
57. Basement Condition
- | |
|---------------------------------------|
| 0 = No problem |
| 2 = Mild problem due to seepage/aging |
| 5 = Poor condition or no basement |
58. Appearance to Neighbors
- | |
|------------------------|
| 1 = Less attractive |
| 2 = Equally attractive |
| 3 = More attractive |
59. Quality
- | | |
|--|-------------------------|
| 0 = Uninhabitable | 5 = Well-maintained |
| 1 = Major mechanical or
structural problems | 6 = Maintained like new |
| 2 = Interior damage | 7 = New--standard |
| 3 = Exterior maintenance
required | 8 = New--custom |
| 4 = Average condition | 9 = New--deluxe |

60. _____ Enclosed Porch
- | | |
|--------------------|---------------------------|
| 0 = None | 5 = Average glass |
| 1 = Small screen | 6 = Large glass |
| 2 = Average screen | 7 = Small glass, heated |
| 3 = Large screen | 8 = Average glass, heated |
| 4 = Small glass | 9 = Large glass, heated |
61. _____ Total Number of Rooms
62. _____ Total Number of Bedrooms
63. _____ Total Number of Bathrooms
(sum of bathroom scores)
64. _____ Half
(Score = .5 for each)
65. _____ Three-quarter
(Score = .75 for each)
66. _____ Full
(Score = 1 for each)
67. _____ Bathroom on First Floor
- | |
|---------|
| 0 = No |
| 1 = Yes |
68. _____ Total Number of Fireplaces
69. _____ Living Room
(score = size, layout)
- | <u>SIZE</u> | <u>LAYOUT</u> |
|--------------|-----------------|
| 1 = Small | 1 = Poor |
| 2 = Moderate | 2 = Indifferent |
| 3 = Large | 3 = Good |
70. _____ Dining Room
- | |
|---------------------------|
| 0 = None |
| <u>STYLE</u> |
| 1 = At end of living room |
| 2 = Dining L |
| 3 = Full dining area |
| 4 = Separate room |

71. Den/Library/Study
0 = None 2 = Average
1 = Small 3 = Large
72. Kitchen Score
Score = (Size * Type * Work area) + Eating space
73. Kitchen Size
1 = Small
2 = Average
3 = Large
74. Kitchen Type
1 = Single wall 4 = U-shaped
2 = Pullman 5 = L- or U-shaped with island
3 = L-shaped
75. Kitchen Work Area
To calculate kitchen score use:
0 = Obsolete (.5)
1 = Dated (.75)
3 = Modern (1.00)
76. Kitchen Eating Space
To calculate kitchen score use:
0 = None 0
1 = Counter/Stools .2
2 = Space for table/chairs .4
3 = Breakfast nook .6
77. Family Room
(Score = location, size)
0 = None
LOCATION SIZE
1 = Poor 1 = Small
2 = Adjoining kitchen 2 = Average
3 = Fully separate and 3 = Large
 well located
78. Recreation Room
0 = None
1 = Yes (Must have fully finished floor,
 ceiling, and walls)
79. Laundry Area Score
(Score = location * type)

80. _____ Laundry Area Location

LOCATION

- 1 = Basement
- 2 = At grade
- 3 = Second floor

81. _____ Laundry Area Type

0 = None

TYPE

- 1 = Exposed
- 2 = Enclosed closet
- 3 = Separate room

82. _____ Heating System Score
(Score = Fuel * Type)

83. _____ Heating Fuel

FUEL

- 1 = Electricity
- 2 = Oil
- 3 = Gas

84. _____ Heating Type

TYPE

- 1 = Old hot water - radiators
- 2 = Old low pressure steam - radiators
- 3 = Old hot water integrated with water heater
- 4 = Gravity hot air grills on floor
- 5 = Hot water-baseboards
- 6 = Forced hot air
- 7 = Forced hot air-zoned
- 8 = Multiple forced hot air units

85. _____ Electrical Service

AMPERAGE

- 1 = 30 amp.
- 2 = 60 amp.
- 3 = 100 amp.
- 4 = 125 amp.
- 5 = 150 amp.
- 6 = > 150 amp.

86. _____ Water Heater
Score = (Capacity, Fuel)
0 = With hot water heat system

<u>CAPACITY OF UNIT</u>		<u>FUEL</u>
1 = 20 gal.	5 = 75 gal.	1 = Electric
2 = 30 gal.	6 = 100 gal.	2 = Solar
3 = 40 gal.	7 = 100+ gal.	3 = Oil
4 = 50 gal.		4 = Gas

87. _____ Interior Circulation (Traffic pattern)
0 = Poor
1 = Moderately good
2 = Good
3 = Excellent

88. _____ Total Special Features Score
(Sum of all special features points)

SPECIAL FEATURES

1. _____ Front Exterior Entry
(Score = Sum of style and function)

<u>STYLE</u>	<u>FUNCTION</u>
0 = Single door	-1 = Unprotected
1 = Double door	2 = Protected
2. _____ Front Interior Entry
(Score = Sum of points)
-3 = Entrance direct to living room
0 = Vestibule (hall entry)
1 = Foyer (enclosed entry)
2 = Spacious vestibule
3 = Spacious foyer
3. _____ Master Bedroom Suite
(Score = Sum of points)
1 = Extra closet space
2 = Dressing area
3 = Sitting area
4. _____ Living Room Extras
(Score = Sum of points)
-3 = Classical cathedral ceiling
0 = None
1 = Contemporary sloped ceiling,
built-in cabinets
2 = Sunken multi-level, special natural
illumination, deluxe woodwork
5. _____ Dining Room Extras
(Score = Sum, of points)
0 = None
1 = Built-in china cabinet, break front/buffet
2 = Wet bar
3 = Deluxe built-ins
6. _____ Den/Library/Study Extras
(Score = Sum of points)
0 = None
1 = Built-in cabinets
2 = Deluxe woodwork

SPECIAL FEATURES (Continued)

7. _____ Kitchen Extras
(Score = Sum of Points)
0 = None
1 = Each built-in appliance, serving pantry/bar, direct access to outside, grill/BBQ, more than one sink area
-3 = No window
-2 = Below average window area
0 = Average window area
1 = Above average window area
8. _____ Family Room Extras
(Score = Sum of points)
0 = None
1 = Built-in cabinets, deluxe flooring, deluxe paneling, sloped ceiling
2 = Wet bar
5 = Kitchen facilities
9. _____ Number of Special Spaces
(Score = Sum of points)
0 = None
1 = Special woodwork/craft area
2 = Dark room
3 = Sewing, sitting, office areas, partially finished recreation room
10. _____ Recreation Room Extras
(Score = Sum of ponits)
0 = None
1 = Built-in cabinets
2 = Wet bar
5 = Kitchen facilities
11. _____ Household Extras
(Score = Sum of points)
0 = None
1 = Greenhouse - attached at window, special indirect lighting
2 = Security system
3 = Greenhouse - attached and walk-in, sauna
5 = Central air conditioning, grand spiral staircase

1983 PROPERTY CARD FOR SUBJECT PROPERTY

1983 PROPERTY CARD - PARCEL

MADISON, WI 53704

LAND DATA

PREVIOUS LOT SALE PRICE	0
PREVIOUS LOT SALE DATE	0
GEOCODE	41.
NEIGHBORHOOD NUMBER	13
LOT SQ. FT.*	24000
LOT FRONT FT.*	70
LOT DEPTH*	336
LOT SUBDIVIDABLE	No
LOT OVERSIZED	No
LAKE ACCESS EASEMENT	No
SHORE QUALITY	Shallow
WATER QUALITY	Flotsam
LAKE FRONT FT.	70
LOT ON CORNER	No
LOT ON CUL DE SAC	No
INSIDE LOT	No
LOT WOODED	4 to 7 major trees
LOT VIEW	Water
LOT TOPOGRAPHY	Downsloping lot
ADVERSE INFLUENCE	None

SPECIAL STRUCTURES AND SITE IMPROVEMENTS

TENNIS COURT	0
OUTDOOR POOL	0
PATIO	200
STORAGE SHED	200
BOATHOUSE	0
SEAWALL	0
INDOOR POOL	0
ELEVATOR	0
O.	-2000
O.	0
SPECIAL STRUCTURES TOTAL	-1600
DRIVEWAY	Circular, asphalt
NEIGHBORHOOD FOLIAGE	Shady
LANDSCAPING	Average
SCREENING OF BACK	Little or none
SCREENING OF FRONT	Yes
CURB AND GUTTER	No
SIDEWALK	No
*APPROX. USING VILLAGE MAP	

IMPROVEMENT DATA

PREVIOUS SALE PRICE	180000
PREVIOUS SALE DATE	8203
YEAR BUILT	1947
ERA	1930-1949
SQ. FT. LIVING SPACE	2500
NUMBER OF STORIES	2 Stories
BUILDING STYLE	Good Builder's Sub./Mansion
ROOF	Hip, asphalt shingles
EXTERIOR	Part masonry/frame
GARAGE	2 Car attached, small
BASEMENT TYPE	Full
BASEMENT CONDITION	Mild seepage/aging
QUALITY	Maintained like new
APPEARANCE TO NEIGHBORS	Equally attractive
ENCLOSED PORCH	Average glass
NUMBER OF ROOMS	8
NUMBER OF BEDROOMS	3
NUMBER OF BATHROOMS	2.25
HALF BATHS	1
THREE QUARTER BATHS	1
FULL BATHS	1
BATH ON FIRST FLOOR	Yes
NUMBER OF FIREPLACES	3
LIVING ROOM	Moderate size, average layout
DINING ROOM	At end of living room
BEN/LIBRARY/STUDY	Small size
FAMILY ROOM	None
KITCHEN SCORE	8.40
SIZE	Average
TYPE	U shaped
WORK AREA	Modern
EATING SPACE	Space for table/chairs
RECREATION ROOM	Yes
LAUNDRY AREA SCORE	3
LOCATION	Basement
TYPE	Separate room
HEATING SYSTEM SCORE	3
FUEL	Gas
TYPE	Old hot water-radiators
ELECTRICAL SERVICE	100 amp.
WATER HEATER	50 gal., gas
TRAFFIC PATTERN	Moderately good
SPECIAL FEATURES SCORE	14
LAND	69,600
IMPROVEMENTS	109,400
1982 ASSESSMENT	179,000
LAND	69,600
IMPROVEMENTS	121,400
1983 ASSESSMENT	191,000

PROPERTY DATA RECORD FOR SUBJECT PARCEL

RECORD> 512

1.TXPARNUM >460 2.PROPOWN : 3.STRNUM > 4.STRNAM : 5.PLSPRICE >0 6.PLSDATE >0 7.GEOX
>41. 8.GEOY >186. 9.NBRHD >13 10.LTSQFT >24000 11.LTFFT >70 12.LTDPH >336 13.LOTS DIV >0 14.LOTOVSZD >0 15.LKACC >0
16.SHORE >2 17.WATER >2 18.LKFFT >70 19.LTCNR >0 20.LTCUL >0 21.LTIN >0 22.LTWOOD >1 23.LTVIEW >3 24.LTTOPO >2
25.ADINF >0 26.TENCT >0 27.OUTPOOL >0 28.PATIO >200 29.STSHED >200 30.BTHSE >0 31.SEAULL >0 32.INPOOL >0 33.ELEV >0
34.STCT1 >0. 35.VALUE1 >-2000 36.STCT2 >0. 37.VALUE2 >0 38.SPCTOT >-1600 39.DRVWY >33 40.NBRFOL >3 41.LNDSCP >2 42
.SCRBK >0 43.SCRFT >1 44.CRBGTR >0 45.SIDULK >0 46.PSPRICE >180000 47.PSDATE >8203 48.YRBLT >1947 49.ERA >2 50.SQFTL
S >2500 51.STORIES >2 52.ROOF >22 53.EXTER >5 54.GARAGE >7 55.STYLE >6 56.BSMTYP >3 57.BSMTCD >2 58.APPEARS >2 59
.QUALITY >6 60.PORCH >5 61.ROOMS >8 62.BDRMS >3 63.BATHS >2.25 64.HFBTH >1 65.THQBTH >1 66.FULLBTH >1 67.BTH1ST >1
68.FPLAC >3 69.LIVRM >22 70.DINRM >1 71.DEN >1 72.KITCHSCR >8.4 73.KITCHSZ >2 74.KTCHTYPE >4 75.KITCHWRK >2 76.KITC
HEAT >2 77.FHLYRM >0 78.RECRM >1 79.LAUNSCR >3 80.LAUNLOC >1 81.LAUNTYP >3 82.HTGSCR >3 83.HTGFUEL >3 84.HTGTYP >1
85.ELECTSRV >3 86.WTRHTR >44 87.TRAFICPATRN >1 88.SPFTSCR >14 89.79ASSESS >140000 90.80ASSESS >149000 91.79-80CHANGE >1
.0643 92.80LAND >45000 93.80IMPROVE >104000 94.80LAND/SF >1.875 95.80IMPROVE/SF >41.6 96.79IMPROVE >95000 97.81ASSESS >1
.79000 98.80-81CHANGE >1.2013 99.81LAND >63000 100.81IMPROVE >116000 101.81LAND/SF >2.625 102.81IMPROVE/SF >0 103.EFFLKFT
>75 104.EFFAGE >73.99 105.EFFSQFT >2388 106.82ASSESS >179000 107.81-82CHANGE >1 108.82LAND >69600 109.82IMPROVE >109400
110.82LAND/SF >2.9 111.82IMPROVE/SF >43.76 112.83ASSESS >191000 113.82-83CHANGE >1.07 114.83LAND >69600 115.83IMPROVE >
121400 116.83LAND/SF >2.9 117.83IMPROV/SF >48.56

FACTOR FILE USED FOR
1983 LAKE PROPERTY ASSESSMENTS

RUN [150,54]MKTM
ENTER FACTOR FILENAME
*LAKE20.FAC

ENTER COMPARABLE FILENAME
*LAKEXX.COM

ENTER SUBJECT FILENAME
*SAMPLE.SUB

0	0	0	0	0.00000		
1	4		0.00000			
2	2		83.00000			
3	100		2.00000			
4	4		0.00000			
5	1		0.00000			
0	0		0.00000			
1	PSPR	0. 0.	1.00000	0. 0.	1.00000	
2	PSDATE	2. 0.	0.00000	2. 0.	<u>0.05000</u>	
3	NBRHD	1. 0.	1500.00000	1. 0.	<u>5000.00000</u>	
4	LTSQFT	1. 0.	0.44000	1. 0.	0.44000	
5	LOTSDIV	1. 0.	15500.00000	1. 0.	15500.00000	
6	SHORE	2. 0.	-0.02000	2. 0.	-0.02000	
7	WATER	2. 0.	-0.02000	2. 0.	-0.02000	
8	LKFFT	1. 0.	0.00000	1. 0.	0.00000	
9	EFFLKFT	1. 0.	350.00000	1. 0.	<u>3000.00000</u>	
10	LTCNR	1. 0.	-750.00000	1. 0.	-750.00000	
11	LTCUL	1. 0.	500.00000	1. 0.	500.00000	
12	LTWOOD	2. 0.	0.02000	2. 0.	0.02000	
13	LTVIEW	2. 0.	0.02000	2. 0.	0.02000	
14	LTTOPO	2. 0.	0.03000	2. 0.	0.03000	
15	ADINF	2. 0.	-0.01500	2. 0.	-0.01500	
16	SPCTOT	1. 0.	1.00000	1. 0.	1.00000	
17	YRBLT	1. 0.	0.00000	1. 0.	0.00000	
18	EFFAGE	3. 0.	0.50000	3. 0.	<u>2.00000</u>	
19	SOFTLS	1. 0.	0.00000	1. 0.	0.00000	
20	EFFSQFT	1. 0.	20.00000	1. 0.	<u>90.00000</u>	
21	STORIES	2. 0.	0.00000	2. 0.	0.00000	
22	EXTER	2. 0.	0.00600	2. 0.	0.00600	
23	GARAGE	2. 0.	0.01000	2. 0.	0.01000	
24	STYLE	2. 0.	0.01000	2. 0.	0.01000	
25	BSMTYP	2. 0.	0.01500	2. 0.	0.01500	
26	BSMTCND	1. 0.	-750.00000	1. 0.	-750.00000	
27	QUALTY	2. 0.	0.02000	2. 0.	0.02000	
28	PORCH	1. 0.	600.00000	1. 0.	600.00000	
29	BDRMS	1. 0.	1500.00000	1. 0.	<u>5000.00000</u>	
30	BATHS	1. 0.	4000.00000	1. 0.	4000.00000	
31	FPLAC	1. 0.	750.00000	1. 0.	750.00000	
32	DINRM	2. 0.	0.02000	2. 0.	0.02000	
33	DEN	1. 0.	1000.00000	1. 0.	1000.00000	
34	KITCHSCR	1. 0.	850.00000	1. 0.	850.00000	
35	FAMRM	1. 0.	100.00000	1. 0.	100.00000	
36	RECRM	1. 0.	2000.00000	1. 0.	2000.00000	
37	LAUNSCR	1. 0.	300.00000	1. 0.	300.00000	
38	HTGSCR	1. 0.	200.00000	1. 0.	200.00000	
39	INTCIR	2. 0.	0.01000	2. 0.	0.01000	
40	SPFTSCR	1. 0.	350.00000	1. 0.	350.00000	

ENTER SUMMARY FILENAME
*JEAN.BAS

MARKET COMPARISON APPROACH
FOR FAIR MARKET VALUE

11:511 4601

10:502 4601449 29 HARBORT DR

12:516 4601462 1177 FARWELL DR

2:9 4601108 45 CAMBRIDGE RD

FACTOR	SUBJECT	11-AMT	ADJ	10-AMT	ADJ	12-AMT	ADJ	2-AMT	ADJ
PSPR	180000.00	180000.00	180000.	192000.00	192000.	215400.00	215400.	215000.00	215000.
PSDATE	82.17	82.17	0.	81.42	0.	82.50	0.	82.08	0.
NBRHD	13.00	13.00	0.	13.00	0.	13.00	0.	17.00	-6000.
LTSQFT	24000.00	24000.00	0.	30000.00	-2640.	29000.00	-2200.	18000.00	2640.
LOTSDIV	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
SHORE	2.00	2.00	0.	0.00	-7680.	0.00	-8616.	0.00	-8600.
WATER	2.00	2.00	0.	2.00	0.	0.00	-8616.	2.00	0.
LKFFT	70.00	70.00	0.	80.00	0.	60.00	0.	80.00	0.
EFFLKFT	75.00	75.00	0.	80.00	-1750.	75.00	0.	80.00	-1750.
LTCNR	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
LTCUL	0.00	0.00	0.	1.00	-500.	0.00	0.	0.00	0.
LTWOOD	1.00	1.00	0.	2.00	-3840.	2.00	-4308.	1.00	0.
LTVIEW	3.00	3.00	0.	3.00	0.	3.00	0.	4.00	-4300.
LTTOPO	2.00	2.00	0.	3.00	-5760.	2.00	0.	3.00	-6450.
ADINF	0.00	0.00	0.	5.00	14400.	0.00	0.	0.00	0.
SPECTOT	-1600.00	-1600.00	0.	0.00	-1600.	0.00	-1600.	0.00	-1600.
YRBLT	1947.00	1947.00	0.	1951.00	0.	1939.00	0.	1930.00	0.
EFFAGE	73.99	73.99	0.	76.48	-3126.	69.39	7140.	64.77	15303.
SQFTLS	2500.00	2500.00	0.	2250.00	0.	2460.00	0.	3000.00	0.
EFFSQFT	2388.00	2388.00	0.	2214.00	3480.	2278.00	2200.	2714.00	-6520.
STORIES	2.00	2.00	0.	2.00	0.	2.00	0.	2.00	0.
EXTER	5.00	5.00	0.	1.00	4608.	8.00	-3877.	5.00	0.
GARAGE	7.00	7.00	0.	7.00	0.	5.00	4308.	7.00	0.
STYLE	6.00	6.00	0.	4.00	3840.	5.00	2154.	8.00	-4300.
BSMTYP	3.00	3.00	0.	2.00	2880.	4.00	-3231.	3.00	0.
BSMTCND	2.00	2.00	0.	2.00	0.	2.00	0.	2.00	0.
QUALTY	6.00	5.00	3600.	5.00	3840.	5.00	4308.	5.00	4300.
PORCH	5.00	5.00	0.	2.00	1800.	5.00	0.	8.00	-1800.
BDRMS	3.00	3.00	0.	4.00	-1500.	4.00	-1500.	4.00	-1500.
BATHS	2.25	2.25	0.	3.00	-3000.	3.25	-4000.	2.25	0.
FPLAC	3.00	3.00	0.	2.00	750.	2.00	750.	2.00	750.
DINRM	1.00	1.00	0.	2.00	-3840.	4.00	-12924.	3.00	-8600.
DEN	1.00	1.00	0.	0.00	1000.	0.00	1000.	2.00	-1000.
KTCHSCR	8.40	6.40	1700.	5.10	2805.	1.50	5865.	0.50	6715.
FAMRM	0.00	0.00	0.	0.00	0.	0.00	0.	0.00	0.
RECRM	1.00	1.00	0.	0.00	2000.	1.00	0.	0.00	2000.
LAUNSCR	3.00	3.00	0.	1.00	600.	1.00	600.	1.00	600.
HTGSCR	3.00	3.00	0.	24.00	-4200.	16.00	-2600.	3.00	0.
INTCIR	1.00	1.00	0.	1.00	0.	1.00	0.	2.00	-2150.
SPFTSCR	14.00	14.00	0.	9.00	1750.	12.00	700.	4.00	3500.

ADJUSTED AMOUNT
SELECTION INDEX

185300.
8491.

196317.
36430.

190952.
37893.

196238.
75368.

PROPERTY REPORT

12

512 460 " FARWELL DR ADJUSTMENT ==
 FACTOR TYP RATE AVE. S-DEV.

PSPR	0.	1.00	200600.	17557.
PSDATE	2.	0.00	0.	0.
NBRHD	1.	1500.00	-1500.	3000.
LTSQFT	1.	0.44	-550.	2420.
LOTSDIV	1.	15500.00	0.	0.
SHORE	2.	-0.02	-6224.	4172.
WATER	2.	-0.02	-2154.	4308.
LKFFT	1.	0.00	0.	0.
EFFLKFT	1.	350.00	-875.	1010.
LTCNR	1.	-750.00	0.	0.
LTCUL	1.	500.00	-125.	250.
LTWOOD	2.	0.02	-2037.	2360.
LTVIEW	2.	0.02	-1075.	2150.
LTTOPO	2.	0.03	-3053.	3536.
ADINF	2.	-0.01	3600.	7200.
SPCTOT	1.	1.00	-1200.	800.
YRBLT	1.	0.00	0.	0.
EFFAGE	3.	0.50	4829.	8198.
SQFTLS	1.	0.00	0.	0.
EFFSQFT	1.	20.00	-210.	4445.
STORIES	2.	0.00	0.	0.
EXTER	2.	0.01	183.	3470.
GARAGE	2.	0.01	1077.	2154.
STYLE	2.	0.01	424.	3519.
BSMTYP	2.	0.01	-88.	2497.
BSMTCND	1.	-750.00	0.	0.
QUALTY	2.	0.02	4012.	351.
PORCH	1.	600.00	0.	1470.
BDRHS	1.	1500.00	-1125.	750.
BATHS	1.	4000.00	-1750.	2062.
FPLAC	1.	750.00	562.	375.
DINRM	2.	0.02	-6341.	5624.
DEN	1.	1000.00	250.	957.
KTCHSCR	1.	850.00	4271.	2400.
FAMRM	1.	100.00	0.	0.
RECRM	1.	2000.00	1000.	1155.
LAUNSCR	1.	300.00	450.	300.
HTGSCR	1.	200.00	-1700.	2069.
INTCIR	2.	0.01	-538.	1075.
SPFTSCR	1.	350.00	1488.	1522.

AVE ADJUSTED AMT 192202. 5241.
 WEIGHTED AVE. 191000.

VACANT SITES

TXPARNUM	PROPOW	STRUMSTRNAM	LOT SIZE LT8QFT	HOUSE SIZE SQFTLS	1983 ASSESSMENT	1983 LAND	1983 IMPROVEMENT	1983 CHANGE
					83ASSESS	83LAND	83IMPROVE	82-83CHANGE
4601126	BUHR, FREDERICK C	29 CAMBRIDGE CT	8400	9	27000	27000	0	1
460120.9	JENSEN, A PAUL & AILEEN	530 FARWELL DR	26400	9	94500	94500	0	1
460121.18	COLEMAN, CATHERINE	735 FARWELL DR	23500	9	58000	58000	0	1
460121.20.1	NALDOF, GEORGE J	14 FULLER CT	43500	9	108000	108000	0	1
460121.6	COLEMAN, JEROME REED	425 SUMMIT RD	36000	9	63500	63500	0	1
4601325.19	RICE, GREGORY A & DEBORAH S	000 KENSINGTON DR	15000	9	31000	31000	0	1
4601327.1	MARLING, DOROTHY	614 FARWELL DR	16000	200	40000	38000	2000	1.05
4601329	HOPKINS, JAMES E & NANCY C	639 SUMMIT RD	22000	9	39000	39000	0	1
4601329.2	HOPKINS, JAMES E & NANCY C	639 SUMMIT RD	15000	9	35000	35000	0	1
4601404.02	FERRIS, BONNIE B	519 SUMMIT RD	18000	9	54000	54000	0	1
4601404.03	LEVY, PHILLIP A	505 SUMMIT RD	23500	9	59500	59500	0	1
4601404.04	FERRIS, BONNIE B	439 SUMMIT RD	22000	9	59000	59000	0	1
4601407	FERRIS, COLLINS	500 FARWELL DR	12000	9	100	100	0	1
4601414.2	HPT, INC	425 FARWELL DR	48000	9	86000	86000	0	1
4601418.3	IWANOWSKI, PETER	715 FARWELL DR	26900	9	103500	103500	0	1
4601419.1	SCHUETTE, JOHN F	719 FARWELL DR	38000	9	76000	76000	0	0
4601431.1.3	MAYER, OSCAR S	722 WILDER DR	14500	9	50000	50000	0	1
4601433	SCHNIDT, WILBUR	377 LAKEWOOD BLVD	37500	9	47500	47500	0	1
4601468.1	BLANCHE, ROSEMARIE	801 BUTTERNUT RD	39000	9	80000	80000	0	1
460170	BERSE, PHILIP M & MARGARET B	57 FULLER DR	5500	9	2000	2000	0	1

NO

Ready

2)	4601444.1	COE, HELEN SMITH	821	FARWELL DR	14000	77	1340	1	1.75	3.4	8	1952	120000	1.04
	4601444.2	FARLEY, THOMAS J & MARY ANNE	817	FARWELL DR	31000	160	3820	4	2.75	1.5	19	1959	270000	1.03
	4601445.7	ELA, ROBERT W	8	FULLER CT	26000	110	2780	4	4	8	9	1954	207000	1.03
	4601449	ERMER, DONALD S & PHYLLIS A	29	HARBORT DR	30000	80	2250	4	3	5.1	9	1951	192000	1.05
	4601450	HOLTER, THOMAS R	33	HARBORT DR	27000	75	4320	5	3.5	10.2	23	1964	221500	1.03
	4601453	LIPPERT, LESLIE J	1319	FARWELL DR	39500	100	1260	1	1.5	1.5	2	1925	120500	1
	4601454	ROTH, PHILLIP	1317	FARWELL DR	40000	110	2460	4	3	2.65	18	1939	170500	1.03
	4601455	GREENBERG, WALTER	1315	FARWELL DR	24000	80	1800	3	2	3.4	16	1900	147500	1.02
	4601456	THOMPSON, BJORN J AND GA	1313	FARWELL DR	23500	70	2240	3	1.5	4.4	7	1929	174000	1.03
	4601457	KIBBLE, PETER & PAT	1311	FARWELL DR	24000	70	2500	3	2.25	8.4	14	1947	191000	1.07
	4601458	LIPPERT, E C	1309	FARWELL DR	24000	75	1380	1	1	2.4	8	1935	125000	1.03
	4601459	COTTER, CHARLES	1225	FARWELL DR	35000	110	4720	7	4	4.2	32	1966	255500	1
	4601460	SCHMALBACH, CHARLES L	1215	FARWELL DR	28000	70	1880	3	1.5	1.9	3	1928	150000	1.01
	4601461	MORTENSON, LOREN	1205	FARWELL DR	30000	69	3640	4	2.25	8.4	27	1965	219000	1.03
	4601462	FARNHAM, D JOHN	1177	FARWELL DR	29000	60	2460	4	3.25	1.5	12	1939	214000	1.05
	4601463	CRANE, JEREMY B	1175	FARWELL DR	26000	63	2280	4	1.5	1.6	1	1939	167500	1.03
	4601464	YOST, HARRY A ET AL. TRUSTEE	1173	FARWELL DR	30500	75	2200	3	2.5	3	7	1921	167000	.95
	4601465	TENNY, HORACE DR	1155	FARWELL DR	38500	100	1480	2	1.75	9	12	1948	176500	1
	4601466	GRANNIS, ADRIENNE ELY	1171	FARWELL DR	41500	100	5140	5	3.75	15.6	40	1975	331500	1.01
	4601467	BOWMAN, ARNOLD P	1101	FARWELL DR	53500	113	2720	2	2.5	12	25	1975	266000	1.05
	4601468.2	BLANCKE, FREDERICK & ROSEMARIE	1005	FARWELL DR	43000	97	960	1	1	1.15	1	1890	100500	1
	4601469	TZAKIS, DANNY A & DIANE	1001	FARWELL DR	56500	156	2540	3	2.5	15.6	17	1951	236000	1.02
	46015	HARPER, ALPHA S	3	BAYSIDE DR	43000	125	2480	4	2.5	4.7	11	1932	175500	1.05
	460157	PADLEY, HOWARD	21	FULLER DR	26600	115	1820	3	1.5	3.4	16	1955	202000	1.02
	460158	SCHNEIDERS, DR. E F	19	FULLER DR	27500	125	3660	6	3.25	6.6	14	1938	253000	1.03
	460159	APPEL, BETTE ANNE	25	FULLER DR	27000	125	2680	6	2.75	2.25	12	1926	235000	1.08
	46016	SHELTON, WILLIAM E & CAROL	7	BAYSIDE DR	20500	60	2140	4	2.5	4.9	3	1923	154000	1.01
	460160	FRAUTSCHI, WALTER & DOROTHY	29	FULLER DR	30000	100	3660	3	4.25	8.6	28	1953	264500	1.03
	460161	CARPENTER, RUSSELL H	33	FULLER DR	32000	100	4220	6	4.25	8.2	27	1932	273000	1.03
	460162	BEACH, P GOFF	41	FULLER DR	52000	184	5060	6	4.5	6.6	5	1929	332000	1.03
	460163	YOST ET AL, JOHN R	49	FULLER DR	55000	200	3260	5	4	6.4	10	1936	303500	1.02
	460165	DEAN, FRANK K	53	FULLER DR	31000	100	2840	3	2.5	6.6	6	1954	214000	1.03
	46017	FISHER, JEROME	15	BAYSIDE DR	52000	170	9260	7	6.25	15.4	19	1983	402500	3.5
	46017.2	BACH, FRANCIS H	23	BAYSIDE DR	21000	80	4160	4	4.5	12.4	18	1965	230000	1.03
	460194	YOST, ROBERT E	357	LAKEWOOD BLVD	16000	80	2380	4	2.25	3	8	1937	179000	1.03
	460195	KLAUSER, JAMES R & SHIRLEY A	349	LAKEWOOD BLVD	24500	100	2200	3	2.5	6.2	8	1917	179000	1.03
	460196	SCHOOR, LEONARD R	345	LAKEWOOD BLVD	25000	88	2400	4	1.5	3.2	8	1925	187500	1.03
	460197	KESSENICH, HARRY E	333	LAKEWOOD BLVD	31500	90	2040	3	1.5	3.2	9	1923	172000	1.03
	460198	CARTER, MARTHA B	325	LAKEWOOD BLVD	40000	95	4040	4	4	6.6	16	1927	252000	1
	460199	FISH, JOHN W	315	LAKEWOOD BLVD	52000	105	4240	5	3	6.6	16	1927	259500	1

ADJ.
1912 REAR

NON - LAKE

TXFARNUM	PROFOWN	STRNUMSTRNAM	LOT SIZE 1 TSQ	HOUSE SIZE SQFTLS	BEAMS BDRMS	BATH BATHS	KITCHEN SCORE	SPECIAL FEATURES	YEAR BUILT	AK3 ASSESS	AK3 CHANCE
1	2	3	4	5	6	7	8	9	10	11	12
460110	FRANKWICZ, STEVE & MARTHA	37 OLD SHORE RD	13500	3080	5	2.5	5.1	7	1928	119500	1
460111	EGGLESTON, GERALD R & BARBARA	21 OLD SHORE RD	22500	2180	4	1.75	1.15	4	1927	85000	1
460112	SHERRY, TOBY E	22 BURROWS RD	9500	2240	4	2.5	2.1	3	1935	99000	1
4601125	HOPKINS, RANDALL H & PAMELA S	98 CAMBRIDGE RD	21000	2580	4	2.5	4.9	7	1954	130000	1.04
4601126.1	KOENIG, ERWIN F	221 LAKEWOOD BLVD	21500	3540	5	3.25	3.6	21	1931	132500	1
4601126.3	SPOHN, JOHN E	209 LAKEWOOD BLVD	23000	3270	6	3	7.35	7	1956	137500	1
4601127	HEANEY, NOBLE S	205 LAKEWOOD BLVD	27500	3020	6	4.5	3.4	8	1914	125500	1
4601128	MARSHALL, RICHARD	175 LAKEWOOD BLVD	35000	3220	5	3	5.1	12	1938	156500	1
460113	HAUSMAN, PHILIP J	201 WARNER DR	9500	1500	3	2	3.6	10	1939	77000	1.03
4601131	JERVING, JAMES	167 LAKEWOOD BLVD	15000	1520	3	1.5	1.15	3	1939	81500	1.13
4601132	GRAHAM, WILLIAM C JR	159 LAKEWOOD BLVD	18500	3080	4	2.25	3	12	1948	133000	1.02
4601134	GLOWAC, RONALD J	155 LAKEWOOD BLVD	11500	1720	3	1.5	1	6	1938	81500	1
4601135	RYAN, DAVID F & LOUISE M	151 LAKEWOOD BLVD	10000	1500	3	1.5	2.65	1	1939	78500	1.03
4601136	EIERMAN, DON F	147 LAKWOOD BLVD	8000	1460	3	1.5	2.65	5	1941	71500	1.12
4601137	CANFIELD, JOHN E	143 LAKWOOD BLVD	8500	2340	4	2.25	5.1	16	1939	114000	1
4601138	HALVERSON, HERMAN L	139 LAKEWOOD BLVD	7000	2240	4	1.5	4.9	2	1952	110000	1.08
4601139	GIBSON, ANNE ANDERSON & JACQUE	135 LAKWOOD BLVD	7500	2000	3	1.5	3.2	5	1939	87500	1
4601141	O'BRIEN, RICHARD O	131 LAKEWOOD BLVD	7500	2320	4	2.5	4.9	5	1939	117000	1
4601142	HART, JOHN R	92 CAMBRIDGE RD	14500	2800	4	3.5	12.6	22	1977	170000	1
4601144	NOURSE, DENNIS	88 CAMBRIDGE RD	10000	2320	5	2.5	6.4	4	1921	122000	1
4601145	STEGE, EDWARD R	82 CAMBRIDGE RD	32000	2600	3	2.25	3.4	13	1914	131000	1
4601146	WIRIG, MARC T & MARGO E	74 CAMBRIDGE RD	23500	2660	4	3.5	6.6	11	1917	110000	.97 SALE
4601147	TORNEY, DR. WESTON	68 CAMBRIDGE RD	17000	3300	5	3.5	9.4	23	1936	169000	1
4601148	OSTBY, BYRON C	58 CAMBRIDGE RD	21000	2340	4	2.25	4.7	8	1936	125500	1
460115	WEILER, WILLIAM & JULIA	30 OLDSHORE RD	14000	2400	4	1.5	1.5	6	1927	100000	1
4601150	VARDA, JOHN P	50 CAMBRIDGE RD	16000	3720	5	3.75	6.2	15	1927	146500	1
4601151	RICHTER, HUGH V & RENEE Y	42 CAMBRIDGE RD	15500	3500	5	4	12.6	28	1962	172000	1
4601152	VARDA, JOHN DUNCAN & MARY T	38 CAMBRIDGE RD	14500	3320	5	4.25	1.5	17	1942	170000	1.02
4601154	COTTER, JAMES M	34 CAMBRIDGE RD	7500	1820	3	1.5	4.9	16	1936	86000	1
4601155	BUSH, HENRY H & JOANNE K	30 CAMBRIDGE RD	10500	1900	3	2.5	5.1	6	1938	92000	1
4601156	REUL, HENRY JAMES	26 CAMBRIDGE RD	12500	2900	4	1.75	1	1	1927	100500	1
4601157	STUTZ, DONALD R	101 FISK PLACE	9500	1200	3	1.5	1.7	7	1941	62000	1.02
4601158	LATHERS, FRANK R	105 FISK PLACE	9500	1440	2	1.5	1.7	2	1935	63500	1.02
4601159	SCHMIDT, JAMES P	353 KENSINGTON DR	10000	1820	4	2	3.4	9	1940	84000	1
4601160	HACKAY, JAMES & CLARK, CARRIE	349 KENSINGTON DR	9500	1700	3	1.75	3.4	5	1940	73000	1
4601161	STOLEN, ANN F	345 KENSINGTON DR	9500	2380	4	2	4.9	5	1936	106000	1
4601162	SAVIDUSKY, JACK	341 KENSINGTON DR	9500	1940	4	1.75	6	11	1941	75000	1
4601163	EISELE, GEORGE	337 KENSINGTON DR	9000	1860	3	2.5	3.4	17	1936	87500	1
4601164	MENGEL, RONALD E	333 KENSINGTON DR	13500	2280	4	2.25	4.9	7	1941	119000	1.03
4601166	CLARKE, LUCILLE E	325 KENSINGTON DR	13500	1700	2	1.5	4.9	4	1938	80500	1
4601167	STARKWEATHER, BRUCE C	321 KENSINGTON DR	9500	1320	3	1	1.15	-2	1936	62500	1
4601168	WHIPPLE, CARLYLE	317 KENSINGTON DR	10000	2220	4	2.5	3	1	1937	101500	1
4601169	CLARK, MARCIA	313 KENSINGTON DR	9500	1860	3	2	2.65	5	1935	82000	1
460117	GROOT, JULIE	202 WARNER DR	8000	1120	3	1.5	4.9	6	1954	65000	1.03
4601170	WEBER, JEAN I	309 KENSINGTON DR	7000	1860	3	2.25	.75	-1	1937	71500	1
4601171	FRAZIER, ALBERT F JR	121 CAMBRIDGE RD	6500	1360	3	1	1.5	-1	1935	60000	1
4601172	SEDGWICK, EVELYN C	113 CAMBRIDGE RD	7000	1500	3	2	1.4	1	1935	72000	1.03
4601173	HOVDE, RAYMOND	109 CAMBRIDGE RD	8000	1440	3	1.5	.75	5	1937	74500	1.04
4601175	DRUCKENMULLER, HOWARD & JEAN	356 LAKEWOOD BLVD	11500	2400	3	2.5	4.7	12	1936	125000	1
4601176	FORTIN, JOHN (JACK)	348 LAKWOOD BLVD	10500	1800	3	1.5	2.85	9	1940	107500	1.05
4601176.1	YOST, JOHN K	344 LAKWOOD BLVD	14500	2260	4	2.25	4.6	6	1949	115000	1
4601177	BURKE, CECIL K & NANCY W	340 LAKEWOOD BLVD	18500	1880	3	1.5	1.9	5	1917	79500	1
4601178	PORTER, LEONARD L	332 LAKEWOOD BLVD	17500	2040	4	1.5	3.4	3	1920	95000	1
4601179	VERHULST, MARVIN P	328 LAKEWOOD BLVD	11000	1960	4	2.25	6.2	14	1940	94000	1
460118	PHILLIPS, WILLIAM V	208 WARNER DR	10500	1520	2	1.75	.75	4	1927	46000	1.05
4601180	JACKMAN, W L	324 LAKEWOOD BLVD	16500	3200	4	2.5	4.5	9	1923	113500	1
4601181	CLASS, GEORGE M	316 LAKWOOD BLVD	16500	1800	4	1.5	.9	2	1937	94500	1
4601182	HANSEN, EDWARD S	312 LAKEWOOD BLVD	11000	1680	3	1.5	5.1	9	1937	88500	1.03
4601183	HAMACHER, LEO V	308 LAKWOOD BLVD	12000	1700	3	1.5	1.4	4	1938	79000	1
4601184	REYNOLDS, JOHN	304 LAKEWOOD BLVD	8000	1800	4	2.25	6.6	9	1941	93000	1

4601185	RABBINO, JEAN & HLEN	300	LAKWOOD BLVD	8500	1620	3	1.5	8.6	7	1938	87500	1	
4601186	KARR, MARIAN LOUISE	105	CAMBRIDGE RD	8000	1700	3	1.5	.9	7	1938	74500	1.06	
4601187	KRUFF, JOSEPH & CYNTHIA JNEL	118	CAMBRIDGE RD	8000	1660	4	1.5	10.2	5	1938	83000	1.04	
4601188	KLEIN, VICTOR M	275	KFNSINGTON DR	7000	1460	3	1.5	1.5	0	1937	69500	1.03	
4601189	GRAPES, DAVID G & M C CARLSON	273	KFNSINGTON DR	7000	1140	2	1	1.5	-3	1937	69500	1	
4601190	MOORE, THOMAS F	269	KFNSINGTON DR	7000	1220	2	1.5	.75	-1	1941	63500	1.06	
4601191	JERRED, WILLIAM E	265	KFNSINGTON DR	10000	1100	3	1.75	1.5	1	1939	68000	1.03	
4601192	EGRE, MILLARD	261	KFNSINGTON DR	10500	1040	3	1	1.2	4	1938	64500	1.06	
4601193	VOLTZ, BARBARA C	257	KENSINGTON DR	12000	1320	3	1	.95	1	1939	68500	1	
4601194	ANDERSON, ERNEST HOBART	253	KFNSINGTON DR	10500	1300	3	1	2.45	6	1940	64500	1	
4601195	CLARK, STEVEN C & FRANCIS A	249	KFNSINGTON DR	9000	1300	3	1	1.5	4	1938	60500	1	
4601196	KINNNEY, CRAIG V & ELEANOR C	245	KFNSINGTON DR	10000	1320	4	1	1.9	0	1940	63500	1	
4601197	SENGSTOCK, VIRGINIA	241	KENSINGTON DR	10000	1280	3	1.5	4.9	0	1939	66000	1.02	
4601198	COCHRANE, DAVID J	233	KENSINGTON DR	11000	1720	3	1.5	2.65	5	1941	75500	1	
4601199	RAHN, DOUGLAS JR	229	KENSINGTON DR	11500	1380	2	1.5	4.9	-1	1939	71000	1	
460120.1	PAUL, DONALD & LOIS	933	FARWELL DR	18000	3440	3	2.5	15.4	18	1978	193500	1	
460120.10	WATERS, DARWIN D & MATTICE M	1008	FARWELL CT	12500	2220	3	2.75	6	21	1965	143500	1	
460120.2	ANTONIUS, DR. LESLIE	927	FARWELL DR	15000	3000	4	2.5	12.4	25	1967	190000	1.02	
460120.3	LEVY, MARVIN J	921	FARWELL DR	22500	3040	4	2.5	4.4	11	1967	180500	1	
460120.4	TOLLESON, RICHARD L & WANDA O	915	FARWELL DR	19000	3200	5	2.25	12.6	18	1966	182000	1	
460120.5	SANNA, CHARLES A & MARGARET M	909	FARWELL DR	23500	3540	4	3.25	4.6	19	1965	192500	1	
460120.6	HERRO, NORMAN & MARY	1007	FARWELL CT	12500	4400	5	4	8.4	20	1966	182500	1	
4601201	WEINER, MARK ALAN	225	KENSINGTON DR	9000	2140	4	1.5	4.9	2	1941	94000	1	
4601202	WARREN, DONALD D	221	KENSINGTON DR	13500	1950	3	2.25	1.15	4	1939	91500	1	
4601203	PATTERSON, HUGH R	209	KFNSINGTON DR	9000	1280	3	1.5	1.15	1	1938	70000	1.09	
4601204	HALL, AGNES M	207	KENSINGTON DR	10500	1380	3	1.5	.75	6	1939	75000	1	
4601205	LYNN, JAMES	205	KFNSINGTON DR	9500	1080	3	1.5	.75	-3	1938	55500	.99	ADJ. 1982 ERROR
4601206	YOUNGQUIST, W G	201	KFNSINGTON DR	10000	1500	4	1.5	2.65	8	1940	74000	1.03	
4601208	SAVIDUSKY, MICHAEL P	110	CAMBRIDGE RD	10000	1560	3	1.5	1.7	6	1940	77000	1.05	
4601209	RICE, GORDON A	244	LAKEWOOD BLVD	18000	2700	4	3.5	5.1	24	1940	160000	1	
460121.1	SMITH, WEBER L JR	400	FARWELL DR	28500	3400	4	3.5	12.2	14	1965	203500	1	
460121.10	ZIMBRICK, JOHN P & PATRICIA	400	COLEMAN RD	31000	4260	4	3.5	15.2	28	1964	220500	1	
460121.12	BOLZ, ROBERT M	411	SUMMIT RD	58000	4960	5	3.25	6	24	1965	255500	1	
460121.13	KELLY, JOHN M & FRANCES	723	WILDER DR	31000	4020	5	4.5	6	18	1965	190500	1	
460121.14	RYDER, EDWARD K	731	WILDER DR	20000	3340	4	2.5	8.6	18	1971	191500	1	
460121.15	OSCAR, MAYER & CO	727	WILDER DR	26000	4900	3	2.75	15.6	35	1972	256500	1	
460121.16	BRUEMMER, JOHN L	416	SUMMIT RD	27500	4060	5	4.25	9.6	10	1964	197000	1	
460121.17	PERNA, RENEE D & GIUSEPPE	424	SUMMIT RD	23500	3740	4	3.25	7.15	11	1966	199000	1	
460121.2	BACKWINKLE, KIAUS D & JEAN H	408	FARWELL DR	24700	2740	4	2.5	6.4	8	1965	162500	1	
460121.3	STAUTER, RONALD B & JANE E	412	FARWELL DR	24500	3494	5	2.5	9.6	25	1969	192000	1	
460121.4	BOLZ, JOHN A	424	FARWELL DR	24700	4440	5	4.75	6	21	1964	233000	1	
460121.5	MONTGOMERY, THOMAS F	432	FARWELL DR	24000	2840	4	3.25	6.2	20	1964	179000	1	
460121.7	HOPKINS, MARIE B	419	COLEMAN RD	30500	2560	4	2.5	4.4	16	1964	141000	1	
460121.8	LINDSAY, KATHERINE L	411	COLEMAN RD	31500	3260	5	2.75	6.4	17	1964	172000	1	
460121.9	STEVENS, RUDOLPH S	403	COLEMAN RD	33000	4020	5	4	12.6	13	1967	210000	1	
4601211	TABORSKY, CHARLES R & NANCY M	240	LAKWOOD BLVD	16000	2520	3	2.25	9.6	20	1957	151500	1.12	
4601212	MCGOWAN, ELEANORE H	236	LAKWOOD BLVD	17500	2500	5	2.5	6.6	5	1928	125000	1	
4601213	SWAIN, PAUL	228	LAKWOOD BLVD	11500	1740	3	1.5	4.5	13	1938	89000	1	
4601214	ARMSON, LEORA MERRY	224	LAKWOOD BLVD	11000	1760	3	2.25	2	11	1934	85000	1.03	
4601215	DESCH, F & JEAN	222	LAKWOOD BLVD	11000	1460	3	1.5	3	11	1938	80000	1.03	
4601217	BLUMER, LESTER J & HILDA K	216	LAKWOOD BLVD	16000	1680	3	1.5	4.7	6	1938	86500	1	
4601218	BACH, DONALD L	212	LAKWOOD BLVD	15000	1490	3	1.5	1.5	6	1934	79000	1.03	
4601219	BOLLES, JOHN AND GLORIA	208	LAKWOOD BLVD	14500	2120	4	1.5	7.35	11	1938	109500	1	
460122	JOHA, MARY FRANCES ROTH	48	PAGET RD	10500	2220	4	3	1.7	3	1941	120000	1	
4601220	ANDERSON, HENRY A	200	LAKWOOD BLVD	15000	2860	4	1.75	6.6	8	1949	106000	1	
4601226	SULZER, HARRY & JANE SULZER	159	KFNSINGTON DR	12500	1660	4	1.5	3.6	3	1948	81500	1	
4601228	LANDWEHR, W J	151	KFNSINGTON DR	20500	2400	3	1.5	3.4	2	1936	118500	1	
4601229	HENKFL, ERNEST J	143	KFNSINGTON DR	18000	1400	3	1.5	4.4	6	1920	66000	1	
460123	BRADY, GREGORY	40	PAGET RD	11000	2760	5	2.25	8.6	14	1970	151000	1	
460123.1	BLANK, ROBERT L & SHIRLEY	44	PAGET RD	12000	2540	4	3	4.9	3	1941	120000	1	
4601230	STEINHAEUER, MRS R	139	KFNSINGTON DR	11000	1600	4	1.5	1	1	1928	75000	1.06	
4601231	ST CLAIR, DORIS W	135	KENSINGTON DR	9500	1540	3	1.5	3.6	9	1935	74500	1.06	
4601232	ROBIN, CHARLES J	131	KENSINGTON DR	8500	1640	4	1.5	4.7	4	1926	74500	1	

4601233	AUER,HELMUT & NANCY	127	KFNSINGTON DR	7500	1840	3	1.5	7	8	1940	85000	2
4601234	KEHMAN,ROBERT & SALLY	123	KFNSINGTON DR	8000	1960	4	1.5	1.7	12	1935	83000	1
4601235	FAULKNER,AUSTIN H	118	LAKEWOOD BLVD	12000	2620	4	3	3.4	15	1939	130500	1
4601237	BABLITCH,MARTHA	122	LAKEWOOD BLVD	8500	1820	4	1.5	.9	-3	1936	82000	1
4601238	WESTON,RUTH J	166	LAKEWOOD BLVD	72000	5760	9	6.5	4.9	26	1915	251500	1
4601239	REYNOLDSON,JOHN & VIRGINIA	150	LAKFWOOD BLVD	18000	2600	4	2	3.6	14	1935	130500	1
4601240	ARNESON,JOAN ELLIS	146	LAKEWOOD BLVD	18000	3120	5	4.5	12	13	1965	169000	1
4601241	HALL,LAWRENCE W	140	LAKFWOOD BLVD	17500	2660	4	2.5	4.9	13	1915	116000	1
4601242	WALKER,WILLIAM A	136	LAKEWOOD BLVD	13000	1960	3	1.5	1.2	5	1937	93500	1
4601242.1	REED,MARJORIE KROEHLER & C B	130	LAKEWOOD BLVD	10000	2040	4	1.5	2	0	1920	80000	1.05
4601243	BELSITO,LUKE	126	LAKEWOOD BLVD	10000	2380	5	2.75	6.4	13	1966	137500	1.02
460125	ARNOLD,CHARLES	36	PAGET RD	13500	2080	3	2.5	3.4	10	1941	108000	1.04
4601259	SCHUMANN,OTELA	456	N SHFRMAN AVE	7000	1560	3	1.75	1.5	1	1939	58500	1
460126	MAYER,HAROLD F & CHRISTINE E	32	PAGET RD	13500	2640	4	2.5	3.6	12	1940	145000	1.11
4601261	ZIEGLER,EDGAR JAMES	452	N SHERMAN AVE	9500	1300	3	1.5	1.5	1	1939	51500	1
4601263	CURRY,R C	446	N SHFRMAN AVE	8500	1079	2	1	2.7	3	1940	45500	1
4601264	MUTSCHLER, JOHN M & MARY	442	N SHFRMAN AVE	8500	980	2	1	.75	2	1939	48500	1
4601265	WIECK,DAVID & CAROL	438	N SHERMAN AVE	9000	1320	2	1	1.9	0	1939	51000	1.13
4601266	RODHAM,CHARLES	434	N SHERMAN AVE	9000	760	2	1	.5	-1	1941	38000	1.07
4601267	OLSON,HARLAN & MARY LAWRENCE	430	N SHERMAN AVE	9500	1040	3	1	2.65	-4	1950	47500	1.02
4601268	ERBS,DENNIS WILLIAM & MARY	426	N SHERMAN AVE	9500	1200	3	1.5	.5	1	1948	50000	1
4601269	GERHARDT,TIMOTHY J	420	N SHERMAN AVE	10000	760	2	1	.5	-4	1948	38000	1.01
460127	GRANNIS,THOMAS E & CHRISTIN	28	PAGET RD	14000	2080	3	1.5	6.6	6	1939	110000	1.04
4601270	SFOENTGEN,RICHARD	418	N SHFRMAN AVE	9500	1540	2	1	1.4	8	1930	59000	1
4601271	EISELE,KARL A	414	N SHFRMAN AVE	7500	1280	3	1	.9	0	1929	48000	1
4601272	WILLIAMS,WARD	410	N SHFRMAN AVE	7500	960	2	1	.5	7	1941	45500	1
4601273	COUGHLIN,DOROTHY M	406	N SHFRMAN AVE	9000	1100	3	1	2.65	4	1947	50500	1
4601275	STOCKER,JAN	19	ROXBURY RD	6500	1260	3	1	1.5	-1	1940	59500	1.04
4601276	TAYLOR,BETTY M	166	KFNSINGTON DR	7000	1720	3	1.5	4.6	5	1926	64500	1.06
4601277	BEDNAR,JOHN J	162	KFNSINGTON DR	7000	1460	4	1.5	1.5	2	1941	64000	1.08
4601278	DORING,FRANCIS C	158	KFNSINGTON DR	7000	920	2	1	1.9	5	1932	52000	1.04
4601279	HUMPHREY,ALMA F	154	KENSINGTON DR	9500	1680	3	1.5	.9	1	1938	65500	1.05
460128	EASTON,DAVID W & CECILIA J	24	PAGET RD	14500	2580	4	2.5	7.7	5	1938	125000	1
4601280.1	HERMANN,RICHARD	146	KFNSINGTON DR	9500	1740	3	1.5	2	6	1937	79000	1.14
4601282	GARROT,WILLIAM	142	KFNSINGTON DR	10500	2060	4	2.25	8.6	12	1965	111000	1.06
4601283	WAGENER,DOLORIS	136	KFNSINGTON DR	12000	1400	3	1.5	2.5	9	1927	70000	1.01
4601284	FAUERBACH,W J	132	KFNSINGTON DR	9500	1460	3	1.5	1.9	3	1938	75500	1.04
4601285	ZABIT,WILLIAM N & HEIDI J	128	KFNSINGTON DR	10500	1580	3	1.5	.9	6	1936	80500	1.05
4601286	BETHEA,DAVID & KIM	124	KFNSINGTON DR	9000	1340	3	1.5	.5	5	1937	77000	1.08
4601287	WALKER,WILLIAM JR & ANNE	120	KFNSINGTON DR	14500	2020	4	2.25	3	6	1937	91500	1
4601288	STATZ,DANIEL J	112	KFNSINGTON DR	16500	1840	4	1	5.1	3	1927	71500	1
4601289	KOZEL,DOUGLAS N & JOAN	110	KFNSINGTON DR	8000	1088	2	1	.9	1	1937	62000	1.05
460129	WEGNER, RICHARD C & PAMELA J	20	PAGET RD	14000	2280	3	1.5	8.6	16	1940	127000	1.09
4601290	DAVIE,FREDERICK G	108	KENSINGTON DR	8000	1600	3	1	5.5	2	1926	67500	1.06
4601291	SANNA,ELIZABETH	26	LAKEWOODBLVD	18500	2200	4	2.25	6.6	5	1948	92000	1.03
4601293	HOGAN,HARLAND O	22	LAKEWOOD BLVD	12000	2020	3	2.25	5	10	1953	81500	1
4601294	NEBEL,STANLEY B	18	LAKEWOOD BLVD	10500	1500	3	1.5	2.1	8	1950	71500	1.04
4601295	BOYER,EDWARD J	14	LAKEWOOD BLVD	10000	2160	3	2.25	1.4	5	1948	85000	1
460130	BERGER,RICHARD W & MARJORIE A	16	PAGET RD	20000	2420	5	2.5	6.4	7	1937	120000	1
4601300	LONG,CONRAD V	540	N SHERMAN AVE	8000	680	2	1	.65	-3	1941	38000	1
4601301	TABORSKY,THOMAS & PETER	5	OXFORD PLACE	6000	1380	3	1.75	.65	7	1941	58000	1
4601302	BRABENDER,OSCAR	538	N SHFRMAN AVE	6500	1580	3	1.5	3.4	1	1941	55500	.85
4601303	JACOBSON,HAROLD E	536	N SHFRMAN AVE	8000	1580	4	1.5	1.1	5	1941	60000	1
4601304	LITTEL,M J	534	N SHFRMAN AVE	7500	1320	3	1.5	1.4	3	1942	60500	1
4601305	SIMONSON,P O	532	N SHERMAN AVE	7500	1300	2	1	1.9	4	1952	60500	1
4601306	LEMKE,MILTON M	528	N SHFRMAN AVE	11500	1170	3	1.5	2.25	0	1938	60000	1
4601307	WILKIE,THOMAS	524	N SHERMAN AVE	12500	1280	2	1.5	.5	0	1925	49000	1
4601309	HAY,MICHAEL	522	N SHERMAN AVE	9500	1280	3	1	2.65	4	1948	55500	1.02
4601311	GAUKEL,WILLIAM F ET AL	10	ROXBURY RD	11000	2220	4	1.5	4.9	1	1954	62000	1
4601312	HAUSMANN,TIMOTHY S & NANCY R	200	KENSINGTON DR	7000	1100	2	1	4.4	6	1921	66000	1.06
4601313	ERICKSON,ROBERT & ELIZARETH	204	KENSINGTON DR	11000	1280	3	1	1.15	9	1941	64000	1.02
4601314	WOLFE, JOSEPH & LINDA	212	KENSINGTON DR	9500	2200	4	1.5	4.4	11	1940	98000	1.04
4601316	SCHANTZ,JAMES & JOANNE	216	KFNSINGTON DR	9000	2180	3	1.5	4.5	8	1938	88000	1

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ADJUSTMENT

4601317	HEINECK, DAVID L	220	KFNSINGTON DR	11500	1800	3	1.75	1.9	2	1936	73000	1	
4601318	RODENKIRCH, THOMAS J	224	KFNSINGTON DR	10000	1400	3	1.75	1.9	6	1953	68500	1	
4601319	WALKER, ETHEL HARRIS	232	KFNSINGTON DR	10000	1420	3	1.75	4.9	6	1938	69500	1.04	
460132	MARLING, WILLIAM H & MARCIA F	8	PAGET RD	25500	3160	4	2.5	4.9	17	1931	154500	1	
4601321	OLSON, OSCAR	236	KFNSINGTON DR	5500	880	2	1	1.4	4	1938	49500	1	
4601322	MOYER, JILL H	238	KENSINGTON DR	5500	1740	4	2	3	-1	1940	74500	1	
4601323	CARLSON, TROY D	244	KENSINGTON DR	7000	1360	3	1	.5	4	1940	62000	1.11	
4601324	CAMPBELL, DUANE A	13	OXFORD PLACE	8000	1800	4	2.5	2.3	0	1939	76000	1	
4601325	EKEN, MRS IRWIN D	9	OXFORD PLACE	8000	1060	3	1	1.5	2	1940	51000	1.04	
4601325.1	STEBBINS, WALTER W	254	KFNSINGTON DR	11500	1640	2	1.5	1.6	8	1938	63000	1.02	
4601325.10	SWANSON, ARTHUR	308	KENSINGTON DR	8500	1650	3	2	.5	9	1938	81500	1.04	
4601325.11	SCHANTZ, H J	310	KFNSINGTON DR	9000	1340	3	1.5	4.4	16	1948	76500	1	
4601325.12	SUGAR, JAMES E & ELIZABETH C	318	KFNSINGTON DR	9500	1700	3	1.5	6.4	11	1938	85500	1.04	
4601325.13A	WALLWORK, LYNN G	330	KENSINGTON DR	10000	1680	4	1.75	3	3	1946	77000	1	
4601325.14	SMITH, W K	336	KFNSINGTON DR	11500	1320	3	1	2.1	11	1939	69000	1	
4601325.15	WINDING, FREDERICK C JR	342	KENSINGTON DR	12000	1980	4	1.5	6.6	5	1939	93000	1	
4601325.16	LILLEBREN, DONALD A	348	KFNSINGTON DR	7400	1640	4	1.75	4.5	12	1941	77000	1	
4601325.17	MICHAELSEN, ALBERT & RUTH	354	KENSINGTON DR	10500	1100	2	1	4.6	4	1941	62000	1.02	
4601325.18	TOOLE, WILLIAM H & JUDITH H	395	WOODLAND CIRCLE	13500	1860	3	1.5	2.65	16	1939	95000	1	
4601325.2	KRUEGER, DORFNF M	260	KENSINGTON DR	10500	1580	3	1.5	3	-2	1948	70000	1	
4601325.20	DRISCOLL, WILLIAM	414	KENSINGTON DR	13000	1900	4	1.5	2.1	5	1939	83000	1	
4601325.21	JOHNSTON, R	390	WOODLAND CIRCLE	10000	1460	3	1.5	1.1	4	1939	75500	1.01	
4601325.22	HEGLEY, ALBERT T	384	WOODLAND CIRCLE	9500	1200	3	1.5	4.9	3	1940	71000	1.07	
4601325.23	CARDARELLA, JOSEPH	378	WOODLAND CIRCLE	9000	1620	3	1.5	1	-1	1940	67000	1	
4601325.24	HECOX, KURT E & JANE H	372	WOODLAND CIRCLE	10500	1960	3	1.5	4.9	13	1939	82000	1	
4601325.25.1	ALLEGAR, AUTHUR I	366	WOODLAND CIRCLE	12000	1560	3	1.5	3.6	6	1940	78000	1.06	
4601325.26	MILNE, ERNA H	360	WOODLAND CIRCLE	13500	1640	2	1.5	1.4	5	1941	67000	1	
4601325.27	HESS, E F	354	WOODLAND CIRCLE	11000	940	2	1	.95	2	1941	53500	1	
4601325.28	DAVENPORT, GREGORY & PAMELA	348	WOODLAND CIRCLE	13500	940	2	1	.75	-3	1941	52500	1	
4601325.29	PIERCE, PAUL	340	WOODLAND CIRCLE	9000	1400	3	1	2.2	9	1941	62000	1.03	
4601325.3	OSTREM, ROGER	266	KENSINGTON DR	10000	1660	3	1	1.4	1	1939	68000	1	
4601325.30	FRASER, ELAINE	336	WOODLAND CIRCLE	11500	1360	3	1.5	3	12	1939	61500	.98	OPEN BOOK ADJUSTMENT
4601325.31	COTTRELL, MARIAN	330	WOODLAND CIRCLE	11500	1260	3	1.5	1.5	2	1939	60500	1	
4601325.32	WAGNER, LYDIA	324	WOODLAND CIRCLE	11500	1160	2	1	1.4	9	1941	54500	1	
4601325.33	TRIPALIN, JOSEPH P & SANDRA K	318	WOODLAND CIRCLE	11000	1380	3	1.5	.9	0	1939	62000	1	
4601325.34	HORGEN, ROBERT	312	WOODLAND CIRCLE	10500	1180	2	1.5	2.85	5	1940	57000	1.03	
4601325.35	CHAPMAN, FREDERICK	306	WOODLAND CIRCLE	9500	1280	2	1.5	2.5	8	1941	60000	1	
4601325.36	NEDDERMAN, H R & RUTH	300	WOODLAND CIRCLE	9000	1640	2	1.75	.7	0	1941	56000	1	
4601325.37	KENT, OLIVE L	301	WOODLAND CIRCLE	7500	980	3	1	1.7	7	1941	55500	1	
4601325.38	BIEHL, ROBERT G	307	WOODLAND CIRCLE	7500	980	2	1	.5	3	1941	54000	1	
4601325.39	WATSON, LAWRENCE	313	WOODLAND CIRCLE	8000	960	2	1	1.15	-2	1941	51500	1	
4601325.4	SENGSTOCK, VIRGINIA	272	KENSINGTON DR	11000	2680	4	4.25	3.6	11	1938	114000	1	
4601325.40	PHELAN, LOUISE	319	WOODLAND CIRCLE	8500	1400	3	1.5	2.2	5	1941	65000	1.02	
4601325.41	HALL, KATHLEEN K	325	WOODLAND CIRCLE	9500	1740	3	1.75	6.4	7	1939	82500	1.02	
4601325.42	REICHARDT, FREDERIC C	327	WOODLAND CIRCLE	11000	1560	2	2.25	1.7	5	1939	72000	1	
4601325.43	STEBBINS, PETER W	331	WOODLAND CIRCLE	12000	1500	3	1.5	2.45	1	1942	76500	1.06	
4601325.44	HYSLOP, BLAIR & MARGERY	337	WOODLAND CIRCLE	13000	1160	2	1	3.6	-2	1940	62500	1.04	
4601325.45	SHERIDAN, JEROME R	343	WOODLAND CIRCLE	9500	1580	3	1.5	6.6	8	1939	75500	1	
4601325.46	CARROLL, THOMAS J & PATRICIA	371	WOODLAND CIRCLE	12500	1760	3	1.25	.5	-1	1939	82500	1.05	
4601325.47	HENDERSON, RUSSELL	385	WOODLAND CIRCLE	10000	980	2	1	1.9	4	1952	61000	1	
4601325.48	CONNER, EUGENE P	391	WOODLAND CIRCLE	10000	980	2	1	1.1	4	1939	54500	1	
4601325.5	MARTIN, GUY	278	KFNSINGTON DR	10000	1180	1	1	1.5	9	1939	62000	1	
4601325.6	BRANDT, EDWARD	284	KENSINGTON DR	10000	1460	3	1.5	.7	6	1938	73500	1	
4601325.7	FURNELL, VIRGINIA H	290	WOODLAND CIRCLE	9000	1580	2	1	5.1	5	1950	68500	1.01	
4601325.8	GATHY, GEORGE	300	KENSINGTON DR	8000	1120	2	1	1.15	5	1938	57500	1.03	
4601325.9	BEFFEL, EULALIE C	306	KFNSINGTON DR	8000	1000	2	1	2.25	4	1939	58500	1.04	
4601326	WATERS, RUBY B	202	NFWCASTLE WAY	16500	2360	5	2.5	3.6	13	1949	125500	1	
4601326.10	SUDOW, MARY	205	DEL MAR DR	18000	2840	4	3	6.6	25	1957	158500	1	
4601326.12	RAY, JAMES L & BESS B	830	CHARING CROSS RD	15000	2120	4	2.5	8.4	13	1975	137000	1	
4601326.13	MARLING, WILLIAM R	826	CHARING CROSS RD	11000	2300	2	1.75	12.6	18	1976	143000	1	
4601326.14	MCVEY, JAMES W & ELEANOR L	822	CHARING CROSS RD	10000	2740	4	2.75	15.4	23	1975	171000	1	
4601326.15	WALDO, ROBERT L	818	CHARING CROSS RD	11000	2640	3	2.25	10.4	25	1978	154000	1	
4601326.17	MARREL, EUGENE & CAROL	814	CHARING CROSS RD	11500	3680	5	3.75	12.6	24	1971	188000	1	

4601326.1	ARQUART, WILLIAM R & LYDIE E	810	CHARING CROSS RD	115	2410	4	2.25	8.6	9	1970	144000	
4601326.19	LOUFEK, JULIA FRANCIS	206	NFWCASTLE WAY	16000	2700	4	4	6	19	1959	147000	
4601326.2	MILNER, ROSALIE B	809	LAKEWOOD BLVD	13000	1710	3	1.75	3.4	10	1956	94000	1
4601326.20	ALLEN, JOHN E	795	LAKEWOOD BLVD	11500	2500	4	2.5	3.4	8	1948	118500	1
4601326.21	RYAN, WILLIAM	205	NEWCASTLE WAY	11500	2440	4	2	1.9	10	1949	102000	.87 1983 SALE
4601326.22	KESSENICH, HARRY MRS	209	NFWCASTLE WAY	11500	2440	3	2.5	9.6	9	1958	128000	1
4601326.23	FISHER, JEROME	301	NFWCASTLE WAY	12000	2320	4	2	2.4	8	1952	122000	1
4601326.24	FOWLKES, AGATHA	305	NEWCASTLE WAY	12000	1760	3	1.5	1.9	11	1950	83000	1
4601326.25	HOBBINS, MARIANNE H	309	NEWCASTLE WAY	12000	1440	3	2	4.9	3	1950	71000	1
4601326.26	BOARDMAN, ROBERT & LILY	313	NEWCASTLE WAY	12500	1500	3	1.75	6.4	11	1952	83500	1
4601326.28	LARSON, JOHN D	401	NFWCASTLE WAY	12500	1760	3	2	1.9	3	1951	85000	1
4601326.29	LEITCH, MARGUERITE TECKMFYER	405	NFWCASTLE WAY	12000	1400	2	2	1.9	13	1953	87000	1
4601326.3	GILDMEN, THOMAS & LAURA	813	LAKEWOOD BLVD	16500	2040	3	2.75	3	19	1956	119500	1
4601326.30	SCHWAB, DONALD	409	NEWCASTLE WAY	11000	1720	3	1.5	1.9	8	1954	85000	1
4601326.31	MAY, GARY M & CATHY S	413	NEWCASTLE WAY	11000	1800	3	1.75	6.4	8	1951	92000	1
4601326.32	HARTWIG, CAREN	417	NFWCASTLE WAY	11000	2900	4	3.25	3	14	1948	128000	1
4601326.33	ROTHERMEL, LEVAN H & LAVERNE S	420	NEWCASTLE WAY	18000	1760	3	2.5	4.9	6	1949	96500	1 1983 SALE
4601326.35	WINN, JOHN W	805	KINGS WAY	17000	2060	3	2.5	3.4	9	1952	93500	.84
4601326.36	MICKEY, EDITH E	813	KINGS WAY	12000	1820	3	1.5	2.45	5	1948	83000	1
4601326.37	WEINSEL, LAVERN	817	KINGS WAY	10000	1820	3	1.5	3.4	11	1950	91500	1
4601326.38	JACKSON, ERLING G & SUSAN L	821	KINGS WAY	11000	1500	3	1.5	3	0	1948	71500	.95 1982 SALE
4601326.39	PLUEMER, JOHN J	415	LEROY RD	11000	2560	5	2.5	11.85	9	1960	139000	1.01
4601326.4	GARSTANG, WILLIAM W & MARY F	817	LAKEWOOD BLVD	11500	2340	3	2.5	6.4	3	1958	135000	1.05
4601326.40	BECKER, JOHN	416	LEROY RD	12000	2640	3	2.75	6.6	22	1970	166500	1
4601326.41	LATHROP, WILLIAM & JANE	413	DEL MAR DR	12000	2320	3	2.25	4	18	1951	131500	1
4601326.45	EWELL, GEORGE H	313	DEL MAR DR	11500	2060	4	2	6.4	13	1956	120000	1.11
4601326.46	ALBERT, LUTHER T & RUTH J	309	DEL MAR DR	12500	2300	3	2.5	6.4	16	1957	128500	1
4601326.47A	SCOCOS, JOHN G & MARY	305	DEL MAR DR	11000	2360	3	2.5	6.6	12	1956	128500	1.24
4601326.48	SCHOOF, WILLIAM V	829	CHARING CROSS RD	12000	2340	3	2.5	6.75	18	1956	135000	1.03
4601326.49	BREWSTER, F ANTHONY & SUSAN	825	CHARING CROSS RD	14000	1700	4	2.25	6.4	13	1956	100000	1
4601326.5	HOUSEMAN, FRANKLIN I	821	LAKEWOOD BLVD	11500	2400	3	2.25	6.2	7	1957	127500	1.06
4601326.50	WALL, JOHN E & JOANNE	300	LAUREL LANE	18500	2760	6	3	6.2	1	1950	115500	1
4601326.52	STAEDTLER, PAUL D & JO	308	LAUREL LANE	14000	1560	3	1.5	3.4	10	1951	89000	1
4601326.53	GAGE, FREDERICK H	312	LAUREL LANE	12500	1740	3	1.5	6.4	4	1952	86000	1
4601326.54	CORNELIUS, RUPERT	402	LAUREL LANE	12000	1280	3	1	2.65	5	1957	80000	1.09
4601326.55	HALL, VIRGINIA R	406	LAUREL LANE	11500	1280	3	1.75	2.65	11	1952	81500	1
4601326.56	HUFF, RICHARD L	820	KINGS WAY	11500	2140	4	2.5	6.6	13	1961	115000	1
4601326.57	COOPERIDER, SHARON R	812	KINGS WAY	12000	1440	3	1.75	6.4	4	1950	82000	1
4601326.58	WALLER, ELLIS P & CATHARINE B	405	LAUREL LANE	12000	1680	3	2	6.4	11	1956	97000	1.01
4601326.59	OLSON, CHARLES G & MARGARET G	401	LAUREL LANE	12000	2080	3	3.25	6.4	6	1958	95000	.88 1983 SALE
4601326.60	MILLIN, JOHN & RUTH ANN	313	LAUREL LANE	11000	1880	4	1.75	5.1	12	1952	96000	1
4601326.60.1	LARSON, JOHN DAVID	309	LAUREL LANE	12000	1980	3	3	12.6	9	1951	110500	1
4601326.62	WALKINGTON, WILLIAM G	305	LAUREL LANE	12500	2200	4	2	7.35	18	1951	112500	1
4601326.63	FROHMADER, RICHARD L	811	CHARING CROSS RD	10000	1220	3	1.75	1.9	1	1952	75000	1
4601326.64	GALLAGHER, DOROTHY M	801	CHARING CROSS RD	10000	2300	3	2.25	4.9	4	1960	107000	1
4601326.65	RICE, GREGORY A & DEBORAH S	304	NEWCASTLE WAY	15500	1800	3	2	3	7	1952	90000	1
4601326.66.1	LAKE, REX M & ETHEL R	308	NEWCASTLE WAY	13000	2200	3	2.25	4.9	7	1951	104500	.91 1983 LISTING
4601326.67	HECHT, RUDOLPH C & ILSE	312	NFWCASTLE WAY	15000	2900	4	3	9.6	11	1961	150000	1
4601326.67.1	PELLEGRINO, PHILLIP	402	NFWCASTLE WAY	15500	2880	5	3.25	12.6	19	1973	169000	1
4601326.7	CROWLEY, WILLIAM F JR	825	LAKEWOOD BLVD	12500	2060	2	1.75	6.2	7	1977	128000	1
4601326.70	LAFETINA, DANIEL A	804	KINGS WAY	12000	1560	3	1.75	12.6	7	1952	88000	1
4601326.8	LEVY, JEFFREY C	829	LAKEWOOD BLVD	13000	2450	3	2.5	12.6	21	1977	160000	1
4601326.9	THIERER, PATRICIA H	201	DEL MAR DR	15500	2200	2	2.25	5.1	6	1955	131000	1
4601327	MARLING, DOROTHY C	614	FARWELL DR	19000	2420	4	2.25	1.6	3	1927	117500	1
4601329.1	BENSON, PIRIE	647	SUMMIT RD	16000	2760	4	2.5	12.6	14	1976	167000	1
4601329.3	HOPKINS, JAMES E & NANCY C	639	SUMMIT RD	38000	4860	8	4.5	12.6	13	1935	222500	1.01
4601330	KIEN, ALLEN L	652	FARWELL DR	14000	2800	4	3	4.4	11	1976	190000	1.02
4601330.1	RUTHERFORD, DONALD E	714	FARWELL DR	19000	2680	4	3	2.45	6	1928	135000	1.03
4601331	WEGNER, DR RALPH	726	FARWELL DR	26500	4400	7	4.75	11.25	20	1938	214000	1
4601333	MOON, RICHARD C & MURIEL N	615	SUMMIT RD	20500	2080	4	2.5	8	12	1938	150000	1.01
4601334	GRINDE, RICHARD R & ANITA M	623	SUMMIT RD	17000	1800	4	2.25	1.9	5	1956	106000	1.28
4601335	SCHMID, JOHN H & CAROL I	802	FARWELL DR	18000	2700	3	2.5	6.2	11	1936	170000	1.05
4601336	LINDBLADE, JAMES	801	MAGDELINE DR	21000	2980	5	2.5	8.1	12	1938	150000	1

4601337	FALAY, THOMAS & GUTHMAN, DIANE	809	MAGDELINF DR	14500	2120	3	2	4.4	7	1936	107500	1
4601338	MCCORMICK, PATRICK Q	810	FARWELL DR	15000	2280	4	2.75	12.6	13	1960	130000	1
4601339	SCHEELE, LEE M & VICKI LYNNE	816	FARWELL DR	15000	2480	4	2.25	3.6	8	1940	156500	1.05
460134	TAFF, A J	6	FULLER DR	17500	1680	3	1.5	6.2	6	1926	80000	1.01
4601340	JOHNSON, RICHARD D	815	MAGDELINF DR	13000	2260	4	3	2.1	6	1938	126500	1
4601341	RUPP, LAWRENCE J & BETH	821	MAGDELINF DR	13000	2960	4	2.5	2	7	1948	144500	1.13
4601342	CALLOW, WILLIAM G	822	FARWELL DR	27000	3800	4	4	3.6	14	1938	182000	1
4601344	MUSSER, MARC & BARBARA	827	MAGDELINF DR	14500	2980	5	2.75	1.7	15	1929	138500	1
4601345	OSTRUM, ILAH M	833	MAGDELINF DR	14500	1780	3	1.5	5.1	9	1940	107500	1
4601346	GILL, MARCELLE E	830	FARWELL DR	15000	2180	4	2	4.9	10	1949	117000	1
4601347	THOMAS, JOE	840	FARWELL DR	15500	2040	4	2.5	.95	6	1937	107500	1
4601348	MCGUIRE, WILLIAM D & RITA F	846	FARWELL DR	12500	1740	3	2.25	4.5	4	1956	107500	1
4601349	LEIDEL, FREDERICK D	911	BUTTERNUT RD	12000	2100	2	1.5	3.4	11	1952	106000	1
460135	HUTCHISON, BEN H & SUZANNE B	39	PAGET RD	11500	2240	4	2.5	2.2	8	1936	107000	1
4601350	BRADY, PATRICK R & CAROL D	841	MAGDELINF DR	11500	2440	4	2	6.2	3	1930	110000	1
4601351	CLAUDER, EVELYNE	902	FARWELL DR	13000	1760	2	1.5	4.7	3	1954	97000	1
4601352	SWINGEN, ELDRED M	906	FARWELL DR	12500	2080	3	1.5	2.45	0	1940	106500	1
4601353	DAVIS, ADRIAN W	910	FARWELL DR	12000	1940	3	1.5	3.6	5	1952	95500	1
4601354	FEKETE, AGNES E & BLAISE Z	916	FARWELL DR	14000	2140	3	2.5	3.6	13	1950	94500	1.03
4601355	STACK, MALCOLM & JOSEPHINE	922	LEROY RD	11000	2580	5	3	4.9	6	1942	128000	1
4601356	BERNTSEN, MARYLINN M	926	LEROY RD	15000	1900	3	1.75	4.9	9	1949	97000	1
4601357	ROTH, JOHN S	915	MCBRIDE RD	13500	2000	3	3.25	1.9	13	1954	119000	1
4601358	BOEHNNEN, MRYTLE	925	MAGDELINF DR	13500	1560	2	1.5	1.2	9	1946	75000	1
4601359	LARSON, LAWRENCE J	919	MAGDELINF DR	13000	2030	3	1.5	3.4	1	1952	98500	1
460136	JOHNSON, HANS A & ELIZABETH K	35	PAGET RD	10500	2360	4	2.25	1.5	10	1939	110000	1.04
4601360	SUGAR, DAVID C & CYNTHIA	913	MAGDELINF DR	12500	1560	3	1.5	6.6	6	1941	87000	1
4601361	KAVEGGIA, ELIZABETH	909	MAGDELINF DR	12500	2200	4	1	2.65	3	1948	102000	1
4601362	STEVENS, MYRON	902	BUTTERNUT RD	15500	2420	3	3	3	15	1933	131500	1
4601363	HOOVEN, ROY	924	FARWELL DR	12500	1240	2	2	6.4	11	1978	83000	1
4601364	FROHMAYER, STANLEY H	514	LEROY RD	25500	1340	3	1.5	3.4	7	1949	84500	1
4601366	SCHAPPE, PERRY J	510	LEROY RD	12000	1880	3	2.25	5.1	14	1958	98500	1
4601367	ANDERSON, CHARLES W & MARION C	506	LEROY RD	12000	2060	3	2.25	6.4	7	1956	106000	1
4601369	FINNEGAN, G E	920	MCBRIDE RD	23000	1400	3	1.5	6.4	7	1941	80500	1
4601370	CHRISTOPHER, NORBERT J & LOREE	910	MCBRIDE RD	11500	2700	4	2.25	8.2	19	1969	135000	1
4601371	OWEN, A PAUL III & LINDA B	906	MCBRIDE RD	12000	1340	2	1.5	.75	5	1947	67000	1
4601372	BREIBY, N H	902	MCBRIDE RD	11500	1860	3	1.5	6.4	11	1939	92000	1
4601373	SETH, AJEY & LYNN	826	MCBRIDE RD	11500	1440	3	1.5	3	3	1948	78000	1.01
4601374	DAVIS, FREDERICK J	424	NEWCASTLE WAY	11000	2240	3	2.5	6.2	5	1955	122000	1.07
4601376	FLADER, WILLIAM A & SHIRLEY J	812	MCBRIDE RD	12500	1940	3	1.5	6.6	6	1946	95500	1
4601377	MOORE, GORDON D	808	MCBRIDE RD	12500	1480	2	1	4.9	0	1954	78500	1
4601378	KILEY, MAURICE W	804	MCBRIDE RD	15000	2700	3	2	6.6	15	1956	144500	1
460138	WALSH, DAVID G & NANCY	31	PAGET RD	23000	3460	4	3.5	4.9	18	1937	169000	1
4601383	YOUNG, F CHANTLER	821	MCBRIDE RD	15000	1800	3	2	3.4	4	1950	99500	1
4601384	WARD EST, T LANF	825	MCBRIDE RD	14500	2120	3	2.75	6	15	1956	112000	1
4601385	BACKUS, RICHARD C	916	MAGDELINF DR	12500	1940	3	2.5	3.4	6	1940	123000	1.07
4601386	DEVILLIER, CLYDE V & EVALYN M	908	MAGDELINF DR	13000	2100	3	2.25	3.6	15	1952	115500	1
4601387	ORR, ELEANOR A	840	BUTTERNUT RD	11000	1860	3	1.5	2.25	7	1929	91000	1
4601388	WEMMERLOV, URBAN & MARY BETH	782	BUTTERNUT RD	13000	2220	3	1.5	.75	2	1929	111000	1.05
4601389	SIEBRECHT, HARLAN & DIANE	822	BUTTERNUT RD	14000	1920	3	2.5	6.4	5	1939	113000	1
460139	MELLO, FRANK C JR	23	PAGET RD	12500	1580	3	1.5	2.65	5	1929	80000	1.06
4601390	CAMPION, RUSSELL R & K A JACOBUS	816	BUTTERNUT RD	13000	2140	3	2.25	6.6	14	1928	113500	1.09
4601391	VACARRO, JAMES A & SLYVIA	812	BUTTERNUT RD	13500	2800	4	3	15	19	1947	155000	1
4601392	FECORIN, PAUL & ELSIE	806	BUTTERNUT RD	13000	2180	5	3.25	4.4	10	1928	138500	1.09
4601393	BLANCHE, ROSEMARIE	801	BUTTERNUT RD	14500	1960	4	1.5	3.6	8	1935	108500	1
4601394	HOPKINS, J D	807	BUTTERNUT RD	13000	2640	4	2.5	1.5	16	1938	131000	1
4601395	HOBBS, MEREDITH L	811	BUTTERNUT RD	13000	1300	3	1.5	1.2	4	1954	84000	1
4601396	BARRY, DAVID S & JANE	819	BUTTERNUT RD	13000	2720	4	2.25	3	6	1927	124500	1
4601397	WITTMAYER, ESTHER E	831	BUTTERNUT RD	15500	2300	3	2.25	9.6	6	1957	123500	1
4601398	VOLZ, GORDON	837	BUTTERNUT RD	13000	2000	3	2	6.4	6	1941	112000	1
4601399	CORNELIUS, RUPERT G	830	MAGDELINF DR	17000	2540	4	2.5	6.6	13	1960	139000	1
460140	BOCK, ROBERT L & SARAH	19	PAGET RD	12000	2760	4	3	3.4	8	1940	136500	1
4601400	WHITFORD, GEORGE & GENFVIEVE	827	MAGDELINF DR	15500	3020	6	4.5	4.9	14	1937	152000	1
4601401	OVETT, JOSEPH B	816	MAGDELINF DR	13500	2320	3	2.5	3	18	1949	123000	1.03

4601402	ALEXANDER, DONALD T	810	MAGDFLINE DR	1400	2460	5	2.75	9.6	14	1961	131500	
4601403	HILL, CHARLES	628	SUMMIT RD	14500	2780	3	2.75	4.9	9	1957	129000	
4601404.01	FERRIS, BONNIE R	500	FARWELL DR	189000	7840	6	4.75	11.45	33	1930	368500	1
4601404.1	HOLMES, GEORGE E	704	BUTTERNUT RD	16500	2700	4	4	5.1	23	1959	159000	1
4601404.2	BLANCHARD, DONALD W	708	BUTTERNUT RD	18500	2320	3	2.75	6.6	17	1960	129500	1
4601404.3	COOPER, ROBERT A	531	SUMMIT RD	17900	2900	4	3.75	4.9	25	1961	167500	1
4601404.4	JENSEN, A PAUL	530	FARWELL DR	15500	2940	4	3.75	9.6	22	1960	170500	1
4601409.1	WALSH, WILLIAM A & CAROL YOST	603	FARWELL DR	17500	2400	3	2.25	3.2	7	1940	110000	1
460141	KUBLY, H E	15	PAGET RD	11500	2040	4	2	3.4	13	1926	108500	1
4601413	EVERITT, GEORGE L & MARILYN H	609	FARWELL DR	20000	3140	3	2.25	4	13	1980	177000	1
4601418.2	KOESSLER, MARGUERITE	707	FARWELL DR	25000	1780	2	1.5	6.4	12	1954	108500	1
460142	AMUNDSEN, IVER G	11	PAGET RD	11500	1620	2	1.5	3.4	12	1940	82500	1
4601424	RIKKERS, EDWARD & JANF	823	FARWELL DRIVE	26000	2460	2	2.25	3.4	10	1980	145000	1
4601428.1	STEWART, DOUGLAS	811	FARWELL DR	29000	2700	3	2.5	1.5	16	1949	149000	1
4601428.2	DUQUAINE, CECIL	815	FARWELL DR	22200	1720	3	2.5	2.65	5	1950	109000	1
4601428.3	SCHUMACHER, A C	89	FULLER DR	11000	2080	3	1.75	5.1	5	1955	92500	1
4601428.4	HEGGE, DENNIS	2036	SHERMAN AVE	10500	1580	3	1.5	1.9	8	1890	56000	1.12
4601428.5	EVANS, STEVE H	85	FULLER DR	9500	1440	2	1.75	6.4	7	1948	85500	1
4601428.6	SCHUMACHER, JOSEPH & VERANA	81	FULLER DR	9500	1660	3	2.75	4.9	7	1948	89000	1
4601428.7	NIKOLIC, MARY H	77	FULLER DR	9500	1640	3	1.75	3.6	10	1950	85000	1
4601428.8	BAKKE, W K	73	FULLER DR	9500	1560	3	1.75	3.6	8	1956	91000	1
4601431.1.1	LANDWEHR, PETER J	730	WILDER DR	20000	2780	4	2.5	15.6	17	1975	171000	1
4601431.1.4	LAFOLLETTE, BRONSON	733	LAKEWOOD BLVD	68800	3480	5	2.5	6.6	7	1849	155000	1
4601431.2	JOHNSON, SILAS G	200	FARWELL DR	22500	2380	3	2.5	9.6	17	1958	140000	1
4601431.3	YOST, FRANK R	705	LAKEWOOD BLVD	18500	2320	4	2.25	6.6	13	1960	131000	1
4601431.4	LEVY, PHILLIP A	709	LAKEWOOD BLVD	18500	2460	3	3	6.2	11	1957	142000	1.03
4601431.5	REESE, MAURICE J	713	LAKEWOOD BLVD	18500	4560	4	2.75	3.2	28	1957	193000	1
4601431.6	KOLTES, DOROTHY G	717	LAKEWOOD BLVD	18500	2500	4	2.5	12.6	16	1969	150000	1
4601431.7	MAYER, OSCAR G	722	WILDER DR	72000	6520	4	4.75	11.85	43	1959	330000	1
4601431.9	SCHWOEGLER, JOHN J	704	WILDER DR	36000	2860	3	3.5	9.2	17	1962	167500	1
4601432	COLEMAN, JEROME R	425	SUMMIT RD	73500	3680	4	3.5	9.4	21	1937	220000	1
460144	SKORNICKA, JOHN R & JUDITH A	7	PAGET RD	21000	2300	4	2.25	2.65	8	1936	114500	1
4601445.1	ULTEIG, RODNEY A & DONNA M	7	FULLER DR	13000	2480	5	2.75	6.6	17	1952	108500	1
4601445.2	SHELDHAL, LEON D	11	FULLER DR	13000	2040	4	2.5	4	13	1958	114500	1
4601445.3	ROSS, REID	40	FULLER CT	13000	1640	3	2.75	4.9	12	1956	85000	1
4601445.3A	RENDALL, DAVID A	3	FULLER DR	14000	2060	4	2.5	3.6	14	1956	91500	1
4601445.4	ELVER, ALFRED	1900	SHERMAN AVE	15000	1500	2	1.75	2.7	13	1955	83500	1
4601445.5	STIEVE, JAMES R	36	FULLER CT	12500	2220	4	2.5	6.6	4	1953	116000	1.04
4601445.6	GILLESPIE, GERTRUDE W	15	FULLER DR	12500	1720	2	2.75	6.6	22	1954	104000	1
4601445.8	ANDERSON, DONALD W & CAROLYN T	17	FULLER DR	14500	3160	4	3.25	6.6	27	1961	168500	1
4601447.1	BREIBY, JAMES E & MARY	9	HARBORT DR	8500	1840	3	1.75	1.9	14	1952	89000	1
4601447.2	TODD, RONALD W & MARY E	11	HARBORT DR	9000	2040	4	2.5	1.9	7	1940	96500	1
4601447.3	HAUSMANN, FRITZ	17	HARBORT DR	9500	1740	3	2	.75	-2	1947	74500	1.13
4601447.4	THOMSEN, PAUL A & JUDITH	15	HARBORT DR	10000	2020	3	1.5	4.6	9	1953	90500	1
4601447.5	UHLAND, WALTER W	7	HARBORT DR	9000	1420	3	1	3.4	0	1949	60500	1
4601447.6	MOORE, DUANE I	2038	SHERMAN AVE	9000	1940	3	2	5.1	-1	1890	60500	1.04
460145	MESBIT, MARK E	22	FULLER DR	21000	2860	4	2.75	7.35	7	1936	147000	1
4601450.1	MCGINN, JAMES C & CANDIS F CROKFR21	25	HARBORT DR	15000	1560	3	2	6	9	1954	78500	.99 SALE
4601450.2	SENGSTOCK, VIRGINIA	25	HARBORT DR	11000	2140	4	2.25	1.9	3	1954	85500	1
460147	JORGENSEN, DONALD & ELEANOR	30	FULLER DR	12500	3140	3	2.75	6.6	17	1952	149500	1
460148	ANDERES, BESS S	34	FULLER DR	16500	2580	3	2.25	9.6	12	1954	135000	1
460150	FELBER, EDWARD R	38	FULLER DR	15000	2060	4	2.25	4.9	7	1937	119500	1
460151	MCCLUNG, D.C.	42	FULLER DR	11500	2300	3	2.25	3.4	10	1948	117000	1
460152	KILKELLY, H ROBERT	46	FULLER DR	14000	2240	4	2.5	6	7	1937	117000	1
460153	VAN RYZIN, GARY J & PAMELA J	50	FULLER DR	12000	2160	4	2.5	4.9	5	1926	106000	1
460154	KNUTSEN, IVAN A	54	FULLER DR	18000	2180	4	2.25	6.6	11	1939	122500	1
460156	WILLIAMSON, BEULAH S	62	FULLER DR	6800	1480	3	1.5	2.4	8	1936	81500	1
460166	DERSE, PHILIP & MARGARET	57	FULLER DR	23500	2620	3	2.75	12.6	20	1963	161500	1
460167	KEARSEY, FENTON JR & JOANNE E	61	FULLER DR	10500	2340	4	2	5.1	9	1936	115000	1
460168	HAUCK, MRS WAYNE O	65	FULLER DR	10500	2300	5	1.5	.9	5	1937	100500	1
460169	PECK, HOWARD L & ELIZARETH B	69	FULLER DR	10500	1640	2	2.25	8.4	4	1953	92000	1
460172	OLSON, S	417	KENSINGTON DR	6000	1340	3	1.5	2.25	0	1940	64000	1
460173	SODERHOLM, JOSEPH	413	KENSINGTON DR	6000	1360	3	1.5	5.1	2	1940	69000	1

460174	KNOBEL, GORDEN W & MARGARET E	407	KENSINGTON DR	10000	2680	5	2.25	4.4	8	1941	123000	1
460177	CHATTERTON, G P	102	FISS PLACE	18000	1320	3	1	.5	-2	1939	60000	1
46018	BRUDEN, PHILIP M & PATRICIA I	4	BAYSIDE DR	10000	2500	5	3.25	3.6	0	1937	115500	1
460181	CHATTERTON, WILLIAM A	114	FISS PLACE	9000	2700	4	3.5	6.2	9	1962	132500	1.02
460182	HUMMEL, ADELINE	126	FISS PLACE	13500	1160	2	1.5	4.9	4	1940	66000	1
460184	BECK, ROBERT C	134	FISS PLACE	11000	2040	4	2.5	2.6	4	1939	85500	1
46019	BUTCHER, GORDON G	8	BAYSIDE DR	9500	1640	3	1.5	.9	4	1937	71500	1

IV.. New Issues and New Appraisal Techniques

It is generally recognized that the real estate market is dependent on substantial amounts of credit to support effective demand so that real estate prices and perhaps values vary with the terms and supply of credit generally available in the marketplace. Indeed the old timers have seen the definition of fair market value gradually move away from the firm premise of cash to the seller to a somewhat more subjective condition of terms generally available in the market.

- A. The pressure of double digit inflation is eroding many of the appraisers' favorite simplifications of the market model:
 - 1. The long term fixed interest mortgage, amortized from property productivity is gone.
 - 2. The simple division of income between the mortgage and the equity component is smothered in participating mortgages, limited partnerships, convertible mortgages and seller financing.
 - 3. As the government had removed general subsidies to real estate finance such as regulation Q, it has made greater use of specific interest subsidies to selected special groups.
 - 4. Real estate markets must be defined not only in terms of use, age, income, but also access to capital.
 - 5. Moreover, most properties exist in a 3-tier market, utility to house to activity, commodity and money speculation, and as part of a going concern.
 - 6. The 3-tier market can be further subdivided by the nature of permits or other entitlements that are site specific and define risk of a vested or non-vested opportunity.
- B. Volatile money market conditions and the widespread use of creative financing leave the appraiser in considerable difficulty in defining typical market terms, cash equivalent prices or the relationship of fair market value to transaction price. Does the client want fair market price, most probable price, going concern value, contributory value, investment value, or liquidating value in event of delinquency and foreclosure.
- C. The impact of these elements is significantly different for problems involving:
 - 1. Income investment properties
 - 2. Economic development properties
 - 3. Multi-family residential properties
 - 4. Single family residential properties
- D. The impact of financing in each situation requires that we go back to basics. The appraiser or his client must define:
 - 1. What is the function of the appraisal?
 - 2. Which rights are to be appraised? (Those that run with the establishment on the site, with the ownership position, or with fee simple title).
 - 3. Which definition of value is appropriate?
 - 4. How is productivity allocated to the agents of production?

- E. Reference to Exhibit 2
 - F. Reference to definition of fee simple title in Exhibit 3
 - G. Reference to definition of fair market value in Exhibit 4 and compare to most probable price in Exhibit 5
- V. The Games People Play With Income Investment Property makes it very difficult to apply any one of the three approaches to value.
- A. Sales prices are engineered by accountants to some degree to shift asset values among various classifications for land, structure, personalty, intangibles, capital gains and losses and ordinary gains and losses, making market comparison anything but objective (not to mention adjustments for non-market financing discussed in second day).
 - B. Similarly, the income approach has great difficulty in applying the truism that income value is the present value of income plus the present value of reversion.
 - 1. There is the problem of defining net operating income in terms of what is attributable to the real estate (aside from financing effect on cash throwoff).
 - 2. There is the problem of defining the net reversion to equity in an uncertain future (aside from financing effect on mortgage balance).
 - 3. There is the problem of selecting a conversion process which reduces income cash flows and reversionary cash flows to a single present value.
 - C. Neither revenue, nor expenses nor debt service are constant over time anymore so that NOI/OAR is no longer a useful valuation model. Instead rents, vacancies, expenses, and financing must be staged using a spread sheet for both income and the reversion. Lenders may share in appreciation and owner and lender may share the risk of variable interest and the first principal payment.
 - D. The definition of economic rent attributable to the real estate
 - 1. Is income attributable to entitlements that go with fee simple title to the land and are point specific or to transportable permits?
 - a. For example—does liquor license go with the building? Is permit to build or maintain a dam assignable? Does right to management fee and brokerage fee go with general partnership or property?
 - 2. Is the real estate income from retailing of space or from wholesaling space?
 - a. Parking ramp lease versus parking space by the hour, observation deck versus ticket, condominium conversion fee versus apartment project investment.

3. Is the income for extraordinary services or intangible assets rather than customary?
 - a. Maid service versus janitorial, shopping center premium for proximity or for joint merchandising and risk management.
4. Ancillary to rather than integral with the project.
 - a. Can services be acquired off premises such as janitorial or utilities?
5. IRS classification as 1250 property (real) or 1231 property (personalty) and Section 453, 453A and B, or Section 38 (tangible) or Section (intangible).
6. Is income attributable to governmental agencies in exchange for contractual entitlements of control or use to the public interest for the term of the contract?

E. Problem of defining or forecasting a reversion

1. Pricing real estate for utilitarian purpose, to buy access to service sales, or speculate in long term demand/supply commodity relationships of long term commodity/money ratios.
2. Can the appraiser prove presence of necessary conditions for appreciation and amount of depreciation?
 - a. Rising net income
 - b. Falling interest rates
 - c. Falling investor expectations
3. When is appreciation speculative, non-vested and excluded from fair market value?
4. Can the appraiser simulate alternative speculative gains for most probable price?
5. When a premium is paid anticipating syndication of condominium conversion, should there be an adjustment for purchase of a business opportunity? Does fair market value include amangement fees for conversion?

VI. Case Study of an appraisal of a 50-year old high rise office building in the CBD with vacancy problems, utility problems and management problems.

- A. Revenues reflected loss of a major tenant (State of Wisconsin), lack of demand for retail space on the first floor, a soft market for B-class space, and a reluctance of management and tenants to use pass-throughs for operating costs.

- B. It was necessary to do a spread sheet indicating a gradual reduction of vacancy loss, a gradual updating of existing leases with pass-through clauses, and investment in critical energy conservation.
- C. Resale price is tied to projected net income and gross with a debt cover ratio and a cash-on-cash yield. Loan-to-value ratio is irrelevant. (See The Appraisal Journal, January 1981, "DCR/R_e Cap Rate Tables for Today's Financing," p. 15.)
- D. Our firm makes heavy use of the backdoor approach on MRCAP for valuation.



**First Asset
Realty
Advisors**

First Bank Place
Minneapolis, MN 55480

APPRAISAL ENGAGEMENT LETTER

TO:

RE: Property Identification

Dear _____:

On behalf of First Asset Realty Advisors (FARA), we would like to engage your services for the appraisal of the above property to determine the fair market value of the legal interests owned by a Commingled Fund as of (date of appraisal). To that end and before accepting the assignment, the appraiser should consider the following requirements as to definition and procedure:

1. Fair market value shall be defined as the most probable price at which the property would sell to a knowledgeable buyer on a given date if placed on the market for a reasonable length of time by a well informed seller assuming:
 - a. Cash to the seller or cash plus debt owed or assumed by the buyer, where appropriate.
 - b. Fee title will be encumbered by leases in place and possible other covenants. Appraiser must indicate remaining market value of these other leasehold or non-possessory interests.
 - c. The appropriate exposure on the market has occurred prior to the date of sale.
2. Fee title may be encumbered by leases, mortgages, as well as possible conditional use permits and private covenants. FARA is obligated to provide access to all of the appropriate documents at the office of _____ located at _____ during normal business hours. The appraiser is expected to read the leases, mortgage instruments and other encumbrances and relate to them appropriately. If existing debt is assumable by another buyer, then the appraiser can value the sale as cash to the seller with the buyer accepting the mortgage(s) already in place if that would be consistent with the most probable buyer's self interest. Otherwise the trustees of the Commingled Fund management (FARA) are interested in a value which is the most probable cash price to the seller and with the buyer accepting the existing encumbrances in terms of leases and covenants, etc.

3. When using the market comparison approach, the appraiser must document each comparable sale as to grantor, grantee, public record, plot plan and photograph as well as basic details of construction and existing encumbrances, terms of sale, and seller motivation. Buyer motivation is profiled as an assumption by the appraiser. All calculations necessary to adjust engineered prices to cash equivalencies must be documented and explained as well as any and all adjustments to relate the comparable price to the subject property must be itemized and explained so that the reader can repeat the mathematical adjustments.
4. The income approach must use discounted cash flow from a ten-year forecast (and your own forecast, if different) in which all the property's existing leases are detailed individually. The rationale for roll-over vacancies, absorptions, and expense projections must be itemized with a series of footnotes in the manner of a fully detailed accounting income and balance sheet statement. Income projections should account for current market lease rates with explanations of all assumptions used. Normalized income methods including investment bond, Ellwood or net income multipliers are not acceptable.
5. The appraiser must document his opinion as to the appropriate discount rate applied to each segment of the cash throw-off and after tax cash flow as appropriate, together with financing terms assumed.
6. A cost approach based upon a responsible service or professional should be supplied with the initial appraisal. If it is not used in the final valuation, then a discussion on why it is not used is required. The appraiser is expected to carefully inspect the property and report his own independent views on the quality of maintenance, deferred maintenance, and tenant housekeeping.
7. The appraiser is regarded as the eyes and property inspector of FARA. To put the property in context, the appraiser must supply a separate market analysis section to include current market conditions, an evaluation of projects which are competitive alternatives in the market area of the appraiser, an indication of rent structures, vacancy and absorption rates, and in the case of a new building, some indication as to rentup success and source of tenants. Wherever possible, the appraiser is to indicate the ownership and character of investment position in competitive properties and the property management or leasing term involved with each. The appraiser should include in his market analysis section an evaluation of the future projected market conditions over the ten-year holding period.

Following the initial appraisal at the time of acquisition, the appraiser will be asked to submit a letter of review 180 days after the date of the original appraisal indicating if he would modify any of his critical

assumptions at that time and, if so, indicating how this might affect his original value estimate as a specific dollar adjustment, up or down.

At the end of 360 days, the appraiser would be expected to perform a thorough review of his original appraisal, specifically focusing on the market approach (item 3), adjustments indicated for the income approach (items 4 and 5), and additions and amendments to market data (item 7). Aside from the specific instructions provided in paragraphs 1-7 above, it is anticipated that all work will be done according to the standards of the American Institute of Real Estate Appraisers, and it is further understood that the client for whom the appraisal is done for purposes of professional accountability is both First Asset Realty Advisors, Inc., and its operations agent, The Center Companies of Minneapolis, Minnesota. Purpose of the appraisal is to meet the asset valuation requirements of an open-ended, commingled real estate fund suitable for investment by pension fund programs subject to ERISA.

Please return both copies of this letter together with an indication of your fee for the appraisal services above by (date) with a separate quote for the initial appraisal, the 180 day review, and a 360 day reappraisal and an estimate of the date the appraisal will be completed. If this is your first assignment for FARA, please include a sample of your work, preferably of a similar property, in which you have provided for the necessary cash flow projections.

Yours very truly,

IV. INCOME APPROACH

In the absence of comparable sales the income approach is preferred (Dane County Circuit Court, Judge George R. Currie's instruction to the Madison Board of Review Case No. 140-201, Wild, Inc., relator, relative to the VIP Plaza office building, now known as the James Wilson Plaza.) The cost approach is the least preferred method and is also difficult to apply as will be discussed in a later section of the appraisal.

As stated in the 1980 Wisconsin Property Assessment Manual, Volume I, page 9-4:

Value can be defined as "the present worth of anticipated future benefits." While this is true of all approaches to value, this definition is particularly useful in applying the income approach. The income approach is the conversion of anticipated future benefits (income) into an estimate of the present worth of the property. This conversion process is called capitalization. The income approach can be used when there are no comparable sales. It also can be used by the assessor because it represents the way investors think when they buy and sell income property in the market.

The eight steps in applying the income approach are:

1. Estimate potential gross income
2. Deduct for vacancy and collection loss
3. Add miscellaneous income
4. Determine operating expenses
5. Subtract operating expenses to derive net income
6. Select the correct capitalization method

7. Derive the capitalization rate
8. Apply the capitalization rate to net income to arrive at a value estimate

In all of these steps the assessor must be aware of what is happening in the market. All of the information needed for the income approach is either obtained or verified by what the assessor finds in the marketplace.

A. Estimation of Revenue and Expenses

The market rents obtained and verified in the West Allis marketplace are used to estimate the potential gross income of the subject property as shown in Exhibit 8. Although some of the higher priced, larger, and better appointed rental units are currently experiencing higher than average vacancy rates (See Exhibit 4), as of January 1, 1982 a vacancy rate of approximately one percent was average.

The subject property, which opened for occupancy the latter part of December, 1981, does not have a full year's operating history. A study of the operating expense ratios for other new family apartment and townhouse projects in which tenants pay heat and electricity, and of the five month operating experience of the subject property indicates an average operating expense ratio, based upon gross potential revenue, of 19 to 20 percent before real estate taxes. The HUD-FHA Form 2264 used to estimate revenues and expenses shows a ratio of operating expenses to potential gross of 19.3 percent (See

EXHIBIT 8

WESTSIDE MEADOWS
WEST ALLIS, WISCONSIN

SCHEDULE OF REVENUE AND EXPENSES
from January 1, 1982 through December 31, 1982
based upon West Allis Market Rents

REVENUE

16	2 bedroom flats @ \$385 (975 SF x .395 = \$385)	\$ 73,920
6	2 bedroom townhouses @ \$395 (890 SF x .444 = \$395)	28,440
4	2 bedroom townhouses @ \$405 (890 SF x .455 = \$405)	19,440
15	3 bedroom townhouses @ \$485 (1254 SF @ .387 and 1320 SF @ .367 = \$485)	<u>87,300</u>
	Potential Gross Revenue	\$209,100
	Less vacancy @ 1%	<u>(2,090)</u>
	Effective Gross Revenue	\$207,010

EXPENSES

	19% of potential gross revenue before real estate taxes	<u>(39,730)</u>
	Net Operating Income Before Taxes	\$167,280

Appendix). Therefore, 19 percent of potential gross revenue is used to estimate the operating expenses for Westside Meadows before real estate taxes.

The net operating income before real estate taxes is \$167,280 based upon market rents, a market vacancy rate, and historical operating expenses.

B. Income Capitalization

A computerized band of investment program is used to calculate a market capitalization rate as of January 1, 1982. The following assumptions are made regarding investor and lender expectations as of the lien date:

<u>Parameter</u>	<u>Assumption Based Upon Market Information</u>
Investor before income tax equity yield rate	14%
Lender mortgage interest (the lower rate often includes lender participation)	14%
Mortgage term	25 years
Payments per period	12/year
Growth in income per year	2%
Appreciation rate per year	3%
Mill rate (1981)	.030411
Mortgage	77% L/V
Debt cover ratio - Year 1	1.00
Holding period	5 years

The overall rate, which includes the mill rate of .030411, is .1425149; without the mill rate the overall rate is a conservative .112, at a time when interest rates were averaging 17 percent. The results of the computer program are shown in

Exhibit 9. In recent years investors in apartment properties have been buying near break even cash flow (debt cover ratio of approximately 1.0) with the anticipation of rent increases and/or rapid appreciation. During this last year investors have become much more cautious in their estimates of future appreciation and may require some cash dividend in excess of debt service.

When the net operating income before real estate taxes is capitalized using an overall rate of .14 (.11 plus a mill rate of .03), the resulting value is \$1,194,857 or, rounded, \$1,200,000. This value translates to \$29,300 per unit or \$12,400 per bedroom.

Given the schedule of projected revenue and expenses as detailed in Exhibit 8, and based upon market data and minimal investor expectations previously described in Exhibit 9, an investor could pay no more than \$1,200,000 for the subject property as of January 1, 1982.

C. Financial Logic of Appraisal Conclusion

Another way to check the reasonableness of a value conclusion is to examine the demands upon a property's cash flow; the residual cash flow before payment of real estate taxes is then capitalized using the full market mill rate to

EXHIBIT 9

BAND OF INVESTMENT ANALYSIS

1 EQ YLD? .14 - Investor before tax equity yield expectation
 2 PROJ PD? 5 - Holding period
 MORTGAGE 1 DATA
 4 MTG INTR? .14 - Mortgage interest rate
 5 MTG PD? 25 - Mortgage term
 7 PNT PDS/YR? 12 - Payments per period
 10 M?
 11 M\$? 905357 - Mortgage amount based upon mortgage parameters and a net
 MORTGAGE 2 DATA operating income of \$130,780, real estate taxes of \$890 per
 14 MTG INTR? unit and a debt cover ratio of 1.0
 52 XDEPR(-APPR)? -.15 - Appreciation of 3 percent per year
 55 INC? 167280 - See Exhibit 5 - net operating income before real estate taxes
 53 % INCR INCOME? .10 - Income increase of 2 percent per year
 58 EF.R.E.TX.R.? .030411 - West Allis 1981 mill rate
 .0003857 = MTG 1 C - Mortgage coefficient
 .1397556 = BASIC RATE - Rate before appreciation and mill rate
 .1425149 = OVERALL RATE - Total overall rate including mill rate
 1173771 = VALUATION - Value, given the above assumptions
 MODE? P

MORTGAGE1	77%	905357	AT .1445	130780	
EQUITY	23%	268414	AT .0030	804	
			R.E.TAXES	35695	- Based upon above valuation (\$1173771 x .030411)
TOTAL		1173771		167280	INCOME

1173771 ORIGINAL PRICE
 -176065 LESS -15.% DEPRECIATION

1349837 PROPERTY REVERSION, DEFERRED 5 YEARS
 905357 MORTGAGE 1
 876410 28947 LESS 5 YEAR AMORTIZATION; (3.19735E-2)

473427 EQUITY REVERSION, DEFERRED 5 YEARS

PRESENT VALUE OF EQUITY INCOME AND REVERSION AT 14.%
 [INCOME INCLUDES PRESENT VALUE
 OF 10. % INCREASE OVER 5 YEARS]

22745 INCOME, 6625.32 X 3.43308
 245883 REVERSION, 473428. X 0.519369

268628 TOTAL

determine the maximum assessment the project could carry and still break even.

With reference to the revenue and expenses from Exhibit 8 a summary of the project's cash flow projected for 1982 follows:

Effective gross revenue	\$207,010
less: Operating expenses before real estate taxes at 19% of gross potential revenue	(39,730)
less: Debt service	<u>(130,780)</u>
Maximum residual cash throw off available for real estate taxes	\$36,500

When the \$36,500 is divided by the full market 1981 mill rate of .030411, the resulting value of \$1,200,224 or rounded, \$1,200,000 is the maximum assessment that allows the project to meet its cash obligations. This value assumes no cash throw off to the investor in the first year with which to cushion the risk of expenses increasing at a proportionately faster rate than revenues.

D. Test of Value Conclusion

A computerized discounted cash flow program which solves for before and after income tax yield is used to test the value conclusion of \$1,200,000 for Westside Meadows as of January 1, 1982. The same assumptions are used: 1) income increases annually at an average of two percent, 2) the property value appreciates an annual average of three percent, and 3) financing terms are extremely favorable at 14 percent interest, 25 year term with monthly payments. At the 1981 mill rate, real

estate taxes will be $1,200,000 \times .030411$ or \$36,490 per year and therefore the first year's net operating income is \$130,790.

The input assumptions and results are given in Exhibit 10. Though the before tax yield of 12.6 percent is below the 14 percent anticipated before tax yield, the tax shelter available in the property increases the after tax yield to 16 percent, a minimally acceptable rate.

Therefore, a knowledgeable investor would pay no more than \$1,200,000 for Westside Meadows as of January 1, 1982.

EXHIBIT 10

TEST OF VALUE CONCLUSION

INPUT ASSUMPTIONS

1. ENTER PROJECT NAME ? WEST ALLIS HOUSING ASSOCIATES
2. ENTER PROJECTION PERIOD ? 5
3. DO YOU WANT TO ENTER EFFECTIVE GROSS REVENUE INSTEAD OF NOI? N
TO REPEAT PREVIOUS YEARS NOI OR EGR FOR BAL OF PROJECTION ENTER 0
N.O.I. YEAR 1? 130790
N.O.I. YEAR 2? 133410
N.O.I. YEAR 3? 136100
N.O.I. YEAR 4? 138820
N.O.I. YEAR 5? 141600
4. ACQUISITION COST: ? 1200000
5. DO YOU WANT TO USE STANDARD FINANCING? Y OR N?Y
MTG. RATIO OR AMOUNT, INT., TERM, NO PAY/YR ? 905357, .14, 25, 12
6. ENTER RATIO OF IMP #1/TOTAL VALUE, LIFE OF IMP #1? .866, 15
IS THERE A SECOND IMPROVEMENT? Y OR N? N
7. DEPRECIATION METHOD, IMPROVEMENT #1 ? 1
IS PROPERTY SUBSIDIZED HOUSING ? Y OR N ?N
IS PROPERTY RESIDENTIAL? Y OR N? Y
8. IS OWNER A TAXABLE CORPORATION? Y OR N ?N
THE MAXIMUM FEDERAL INDIVIDUAL ORDINARY RATE COULD BE:
70% (PRE-1981 LAW)
50% (1981 LAW, EFFECTIVE 1982)

(PLUS STATE RATE)

ENTER:

- 1) EFFECTIVE ORDINARY RATE 2) EFFECTIVE ORDINARY RATE (YEAR OF SALE)
? .5, .5
9. RESALE PRICE (NET OF SALE COSTS) ? 1380000
10. IS THERE LENDER PARTICIPATION ?N
11. ENTER OWNER'S AFTER TAX REINVESTMENT RATE (Z)? 13
12. ENTER OWNER'S AFTER TAX OPPORTUNITY COST OF EQUITY FUNDS (Z)? 12

EXHIBIT 10, Continued

AFTER TAX CASH FLOW PROJECTION
WEST ALLIS HOUSING ASSOCIATES
DATE 1/1/82

DATA SUMMARY

ACQUISTN COST: \$1,200,000. MTG. AMT.: \$905,357.
NOI 1ST YR: \$130,790. MTG. INT.: 14%
ORG. EQUITY: \$294,643. MTG. TERM: 25. YRS
CTO 1ST YEAR: \$10. DEBT SERVICE 1ST YEAR: \$130,780.
MTG. CONST.: .14445128
IMP. #1 VALUE: \$1,039,200. IMP. #1 LIFE: 15.
INC. TX RATE: 50%
SALE YR RATE: 50% OWNER: INDIVIDUAL

DEPRECIATION IMPROVEMENT #1 :
RESIDENTIAL PROPERTY
LENDER PARTICIPATION: CASH THROW-OFF: NONE REVERSION: NONE

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS PROVIDED BY JAMES A. GRAASKAMP ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN YEAR OF SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231 PROPERTY) AND ARE CREDITED AGAINST TAXES PAID AT A RATE EQUAL TO 50% OF THE ORDINARY RATE AT THE TIME OF SALE.
FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.) CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS COVERED BY A CONTRIBUTION FROM EQUITY IN THAT PERIOD

YEAR	NOI	MTG INT & LENDERS %	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	130790.	126481.	69280.	-64972.	-32487.	32497.
2.	133410.	125839.	69280.	-61710.	-30856.	33486.
3.	136100.	125101.	69280.	-58282.	-29142.	34462.
4.	138820.	124253.	69280.	-54714.	-27358.	35398.
5.	141600.	123278.	69280.	-50959.	-25480.	36300.
	-----	-----	-----	-----	-----	-----
	\$680720.	\$624953.	\$346400.	\$-290637.	\$-145323.	\$172143.

EXHIBIT 10, Continued

RESALE PRICE: \$1,380,000.
 LESS MORTGAGE BALANCE: \$876,410.
 PROCEEDS BEFORE TAXES: \$503,590.
 LESS LENDER'S %: \$0.
 NET SALES PROCEEDS
 BEFORE TAXES: \$503,590.

=====

1ST YR B4 TAX EQ DIV: .0034%
 AVG DEBT COVER RATIO: 1.0410

RESALE PRICE: \$1,380,000.
 LESS LENDER'S %: \$0.
 NET RESALE PRICE: \$1,380,000.
 LESS BASIS: \$853,600.
 TOTAL GAIN: \$526,400.
 LESS EXCESS DEPREC.: \$0.
 CAPITAL GAIN: \$526,400.

=====

CAPITAL GAINS TAX: \$105,280.
 PLUS EXCESS DEP TAX: \$0.
 PLUS MORTGAGE BAL: \$876,410.
 TOTAL DEDUCTIONS FROM
 NET RESALE PRICE: \$981,690.

=====

NET SALES PROCEEDS
 AFTER TAX: \$398,310.

=====

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$1,380,000.
 THE MODIFIED I.R.R. BEFORE TAXES IS 12.6329% AND AFTER TAXES IS 16.0399%
 ASSUMING AN AFTER TAX REINVESTMENT RATE OF 13%, AND OPPORTUNITY COST OF 12%

EXHIBIT 10, Continued

MORTGAGE ANALYSIS
WEST ALLIS HOUSING ASSOCIATES

YEAR	NOI	MORT INT.	MORT AMORT	DEBT SERV	DCR	MTG. BAL.
1.	130790.	126481.	4299.	130780.	1.000	901058.
2.	133410.	125839.	4941.	130780.	1.020	896117.
3.	136100.	125101.	5679.	130780.	1.041	890438.
4.	138820.	124253.	6527.	130780.	1.061	883911.
5.	141600.	123278.	7502.	130780.	1.083	876410.
AVG	\$136,144.				1.041	

DEPRECIATION SCHEDULE
WEST ALLIS HOUSING ASSOCIATES
IMPROVEMENT # 1

RESIDENTIAL

YEAR	TAX DEP.	S.L. DEP.	EXCESS DEP	BALANCE
1.	69280.0	69280.0	.0	969920.0
2.	69280.0	69280.0	.0	900640.0
3.	69280.0	69280.0	.0	831360.0
4.	69280.0	69280.0	.0	762080.0
5.	69280.0	69280.0	.0	692800.0
TOTAL	346400.0	346400.0	.0	

EXHIBIT 10, Continued

DISTRIBUTION OF CASH THROW-OFF
WEST ALLIS HOUSING ASSOCIATES

YEAR	CASH THROW-OFF TOTAL	CASH THROW-OFF TO EQUITY	CASH BONUS TO LENDER
1.	10.	10.	0.
2.	2630.	2630.	0.
3.	5320.	5320.	0.
4.	8040.	8040.	0.
5.	10820.	10820.	0.
	-----	-----	-----
	26820.	26820.	0.

RESALE PRICE: \$1,380,000.
 LESS MORTGAGE BALANCE: \$876,410.
 PROCEEDS BEFORE TAXES: \$503,590.
 LESS LENDER'S %: \$0.
 NET SALES PROCEEDS
 BEFORE TAXES: \$503,590.
 =====

CASH THROW-OFF = 0% REVERSION = 0%

EQUITY ANALYSIS
WEST ALLIS HOUSING ASSOCIATES

BEFORE TAX EQUITY DIVIDEND					
YR	NOI	YR END EQUITY	AMOUNT	CASH RETURN	
				ORG EQ	CUR EQ
1.	\$130,790.	\$298,942.	\$10.	.0000	.0000
2.	133,410.	303,883.	2,630.	.0089	.0087
3.	136,100.	309,562.	5,320.	.0181	.0172
4.	138,820.	316,089.	8,040.	.0273	.0254
5.	141,600.	323,590.	10,820.	.0367	.0334

ORIGINAL EQUITY: \$ 294643

VALTEST

A DEMONSTRATION PACKET

PREPARED BY

LANDMARK RESEARCH INC

MADISON, WISCONSIN

FOR

THE REAL ESTATE ANALYSTS NORTHSTAR USERS GROUP

September 24th and 25th - 1982

Costa Mesa, California

VALTEST

DEMONSTRATION 1

INPUT ASSUMPTIONS

1. ENTER PROJECT NAME ? J
 2. ENTER PROJECTION PERIOD ? 5
 3. DO YOU WANT TO ENTER EFFECTIVE GROSS REVENUE INSTEAD OF NOI? N
TO REPEAT PREVIOUS YEAR'S NOI/EGR FOR BAL OF PROJECTION ENTER 0
N.O.I. YEAR 1? 5000
N.O.I. YEAR 2? 5000
N.O.I. YEAR 3? 6000
N.O.I. YEAR 4? 6000
N.O.I. YEAR 5? 7000
 4. ACQUISITION COST: ? 50000
 5. DO YOU WANT TO USE STANDARD FINANCING? Y OR N? Y
MTG. RATIO OR AMOUNT, INT., TERM, NO PAY/YR ? .8. .12, 25. 12
 6. ENTER RATIO OF IMP #1/TOTAL VALUE, LIFE OF IMP #1? .8. 13
IS THERE A SECOND IMPROVEMENT? Y OR N? N
 7. DEPRECIATION METHOD, IMPROVEMENT #1 ? 2
ENTER D.B. % ? 175
IS PROPERTY SUBSIDIZED HOUSING ? Y OR N ? N
IS PROPERTY RESIDENTIAL? Y OR N? Y
 8. IS OWNER A TAXABLE CORPORATION? Y OR N ? Y
CORPORATE FEDERAL ORDINARY TAX RATE COULD BE :
17% - 46% (1978 LAW, EFFECTIVE 1979)
16% - 46% (1981 LAW, EFFECTIVE 1982)
15% - 46% (1981 LAW, EFFECTIVE 1983 & THEREAFTER)
MAXIMUM CORPORATE CAPITAL GAIN ALTERNATIVE TAX RATE IS 28%

(PLUS STATE RATE)
- ENTER:
- 1) EFFECTIVE ORDINARY RATE 2) EFFECTIVE ORDINARY RATE (YEAR OF SALE)
? .46, .46
 9. RESALE PRICE (NET OF SALE COSTS) ? 60000
 10. IS THERE LENDER PARTICIPATION ? N
 11. ENTER OWNER'S AFTER TAX REINVESTMENT RATE (Z)? 9
 12. ENTER OWNER'S AFTER TAX OPPORTUNITY COST OF EQUITY FUNDS (Z)? 9

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TNC

DEMONSTRATION 1 - Continued

AFTER TAX CASH FLOW PROJECTION

DATE 7/14/82

DATA SUMMARY

ACQUISITION COST: \$50,000. MTG. AMT.: \$40,000.
 NOI 1ST YR: \$5,000. MTG. INT.: 12%
 ORIG. EQUITY: \$10,000. MTG. TERM: 25. YRS
 CTO 1ST YEAR: \$-55. DEBT SERVICE 1ST YEAR: \$5,055.
 MTG. CONST.: .1263869
 IMP. #1 VALUE: \$40,000. IMP. #1 LIFE: 15.
 INC. TX RATE: 46%
 SALE YR RATE: 46% OWNER: CORPORATION

DEPRECIATION IMPROVEMENT #1 : 175% D.B.
 RESIDENTIAL PROPERTY

LENDER PARTICIPATION: CASH THROW-OFF: NONE REVERSION: NONE

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS PROVIDED BY JEAN ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN YEAR OF SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231 PROPERTY) AND ARE CREDITED AGAINST TAXES PAID AT THE ORDINARY RATE AT THE TIME OF SALE. FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.) CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS COVERED BY A CONTRIBUTION FROM EQUITY IN THAT PERIOD

YEAR	NOI	MTG INT & LENDERS %	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	5000.	4785.	4667.	-4453.	-2049.	1994.
2.	5000.	4751.	4122.	-3874.	-1783.	1728.
3.	6000.	4713.	3641.	-2355.	-1084.	2029.
4.	6000.	4669.	3216.	-1987.	-869.	1814.
5.	7000.	4620.	2841.	-1462.	-214.	2159.
	\$29000.	\$23539.	\$18488.	\$-13031.	\$-5999.	\$9722.

b

DEMONSTRATION 1 - Continued

RESALE PRICE:	\$60,000.	1ST YR 84 TAX EQ DIV:	-.5348%
LESS MORTGAGE BALANCE:	\$38,261.	AUG DEBT COVER RATIO:	1.1473
PROCEEDS BEFORE TAXES:	\$21,739.		
LESS LENDER'S %:	\$0.		
NET SALES PROCEEDS BEFORE TAXES:	\$21,739.		

RESALE PRICE:	\$60,000.
LESS LENDER'S %:	\$0.
NET RESALE PRICE:	\$60,000.
LESS BASIS:	\$31,512.
TOTAL GAIN:	\$28,488.
EXCESS DEPRECIATION:	\$5,155.
CAPITAL GAIN:	\$23,333.
ORDINARY GAIN:	\$5,155.

TAX ON ORDINARY GAIN:	\$2,371.
TAX ON CAPITAL GAIN:	\$6,533.
PLUS MORTGAGE BAL:	\$38,261.
TOTAL DEDUCTIONS FROM NET RESALE PRICE:	\$47,166.

NET SALES PROCEEDS AFTER TAX:	\$12,834.
----------------------------------	-----------

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$60,000.
 THE MODIFIED I.R.R. BEFORE TAXES IS 20.4487% AND AFTER TAXES IS 19.5405%
 ASSUMING AN AFTER TAX REINVESTMENT RATE OF 9%, AND OPPORTUNITY COST OF 9%

DEMONSTRATION 1 - Continued

MORTGAGE ANALYSIS

J

YEAR	HGI	MORT INT.	MORT AMORT	DEBT SERV	DCR	MTG. BAL.
1.	5000.	4785.	270.	5055.	.989	39730.
2.	5000.	4751.	304.	5055.	.989	39423.
3.	6000.	4713.	343.	5055.	1.137	39083.
4.	6000.	4669.	386.	5055.	1.187	38697.
5.	7000.	4620.	435.	5055.	1.385	38261.
Avg	\$5,800.				1.147	

DISTRIBUTION OF CASH THROW-OFF

J

YEAR	CASH THROW-OFF TOTAL	CASH THROW-OFF TO EQUITY	CASH BONUS TO LENDER
1.	-55.	-55.	0.
2.	-55.	-55.	0.
3.	945.	945.	0.
4.	945.	945.	0.
5.	1945.	1945.	0.
	----- 3723.	----- 3723.	----- 0.

RESALE PRICE: \$60,000.
 LESS MORTGAGE BALANCE: \$38,261.
 PROCEEDS BEFORE TAXES: \$21,739.
 LESS LENDER'S %: 90.
 NET SALES PROCEEDS
 BEFORE TAXES: \$21,739.

CASH THROW-OFF = 0% REVERSION = 0%

DEMONSTRATION 1 - Continued

DEPRECIATION SCHEDULE

J

IMPROVEMENT # 1

175% D.B.

RESIDENTIAL

YEAR	TAX DEP.	S.L. DEP.	EXCESS DEP	BALANCE
1.	4666.7	2666.7	2000.0	35333.3
2.	4122.2	2666.7	1455.6	31211.1
3.	3641.3	2666.7	974.6	27569.8
4.	3216.5	2666.7	549.8	24353.3
5.	2841.2	2666.7	174.6	21512.1

	*****	*****	*****
TOTAL	18487.9	13333.3	5154.6

EQUITY ANALYSIS

J

BEFORE TAX EQUITY DIVIDEND

YR	NOI	YR END EQUITY	AMOUNT	CASH RETURN ORG EQ	CUR EQ
1.	\$3,000.	\$10,325.	\$-55.	-.0055	-.0054
2.	5,000.	10,685.	-55.	-.0055	-.0052
3.	6,000.	11,028.	945.	.0945	.0856
4.	6,000.	11,414.	945.	.0945	.0827
5.	7,000.	11,850.	1,945.	.1945	.1641

ORIGINAL EQUITY: \$ 10000

VALTEST

DEMONSTRATION 2

INPUT ASSUMPTIONS

1. ENTER PROJECT NAME ? CARDINAL-2
2. ENTER PROJECTION PERIOD ? 5
3. DO YOU WANT TO ENTER EFFECTIVE GROSS REVENUE INSTEAD OF NOI? N
TO REPEAT PREVIOUS YEAR'S NOI/EGR FOR BAL OF PROJECTION ENTER 0
N.O.I. YEAR 1? 81745
N.O.I. YEAR 2? 81920
N.O.I. YEAR 3? 98910
N.O.I. YEAR 4? 108800
N.O.I. YEAR 5? 119680
4. ACQUISITION COST: ? 1007000
5. DO YOU WANT TO USE STANDARD FINANCING? Y OR N?Y
MTG. RATIO OR AMOUNT, INT., TERM, NO PAY/YR ? 647000. .15236. 30, 12
6. ENTER RATIO OF IMP #1/TOTAL VALUE, LIFE OF IMP #1? .149, 15
IS THERE A SECOND IMPROVEMENT? Y OR N? Y
ENTER RATIO OF IMP #2/TOTAL VALUE, LIFE OF IMP #2? .781, 15
ENTER REHABILITATION TAX CREDIT FOR IMP #2: 196625
IS STRUCTURE A CERTIFIED HISTORICAL LANDMARK? Y OR N?Y
7. DEPRECIATION METHOD, IMPROVEMENT #1 ? 1
DEPRECIATION METHOD, IMPROVEMENT #2 ? 1
IS PROPERTY SUBSIDIZED HOUSING ? Y OR N ?N
IS PROPERTY RESIDENTIAL? Y OR N? Y
8. IS OWNER A TAXABLE CORPORATION? Y OR N ?N
THE MAXIMUM FEDERAL INDIVIDUAL ORDINARY RATE COULD BE:
70% (PRE-1981 LAW)
50% (1981 LAW. EFFECTIVE 1982)

(PLUS STATE RATE)

ENTER:

- 1) EFFECTIVE ORDINARY RATE. 2) EFFECTIVE ORDINARY RATE (YEAR OF SALE)
? .5, .5
9. RESALE PRICE (NET OF SALE COSTS) ? .1258750
10. IS THERE LENDER PARTICIPATION ?N
11. ENTER OWNER'S AFTER TAX REINVESTMENT RATE (Z)? 11
12. ENTER OWNER'S AFTER TAX OPPORTUNITY COST OF EQUITY FUNDS (Z)? 11

**LANDMARK
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INC.**

DEMONSTRATION 2 - Continued

AFTER TAX CASH FLOW PROJECTION
CARDINAL-2
DATE 9/14/82

DATA SUMMARY

ACQUISTN COST:	\$1,007,000.	MTG. AMT.:	\$647,000.
NOI 1ST YR:	\$81,745.	MTG. INT.:	15.236%
ORG. EQUITY:	\$360,000.	MTG. TERM:	30. YRS
CTO 1ST YEAR:	\$-17,893.	DEBT SERVICE 1ST YEAR:	\$99,638.
		MTG. CONST.:	.15400037
IMP. #1 VALUE:	\$150,043.	IMP. #1 LIFE:	15.
IMP. #2 VALUE:	\$786,467.	IMP. #2 LIFE:	15.
INC. TX RATE:	50%		
SALE YR RATE:	50%	OWNER:	INDIVIDUAL

DEPRECIATION IMPROVEMENT #1 : STRAIGHT LINE
DEPRECIATION IMPROVEMENT #2 : STRAIGHT LINE
RESIDENTIAL PROPERTY

CERTIFIED HISTORICAL STRUCTURE

LENDER PARTICIPATION: CASH THROW-OFF: NONE REVERSION: NONE

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS PROVIDED BY JEAN ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN YEAR OF SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231 PROPERTY) AND ARE CREDITED AGAINST TAXES PAID AT THE ORDINARY RATE AT THE TIME OF SALE. FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.) CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS COVERED BY A CONTRIBUTION FROM EQUITY IN THAT PERIOD

YEAR	NOI	MTG INT & LENDERS %	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	81745.	98500.	62434.	-79190.	-236221.	218328.
2.	81920.	98313.	62434.	-78828.	-39415.	21697.
3.	98910.	98097.	62434.	-61622.	-30812.	30084.
4.	108800.	97845.	62434.	-51480.	-25741.	34903.
5.	119680.	97552.	62434.	-40307.	-20154.	40196.
	\$491055.	\$490307.	\$312170.	\$-311427.	\$-352343.	\$345207.

NOTE: 1ST YEAR'S TAX REDUCED BY \$196,625. FOR TAX CREDIT (IMP #2)

DEMONSTRATION 2 - Continued

RESALE PRICE:	\$1,258,750.	1ST YR B4 TAX EQ DIV:	-4.9703%
LESS MORTGAGE BALANCE:	\$639,115.	AVG DEBT COVER RATIO:	.9857
PROCEEDS BEFORE TAXES:	\$619,635.		
LESS LENDER'S %:	30.		
NET SALES PROCEEDS			
BEFORE TAXES:	\$619,635.		

RESALE PRICE:	\$1,258,750.
LESS LENDER'S %:	30.
NET RESALE PRICE:	\$1,258,750.
LESS BASIS:	\$694,830.
TOTAL GAIN:	\$563,920.
EXCESS DEPRECIATION:	30.
CAPITAL GAIN:	\$563,920.
ORDINARY GAIN:	30.

TAX ON ORDINARY GAIN:	30.
TAX ON CAPITAL GAIN:	\$112,784.
PLUS MORTGAGE BAL:	\$639,115.
TOTAL DEDUCTIONS FROM	
NET RESALE PRICE:	\$751,899.

NET SALES PROCEEDS	
AFTER TAX:	\$506,851.

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$1,258,750.
 THE MODIFIED I.R.R. BEFORE TAXES IS 10.5005% AND AFTER TAXES IS 22.2744%
 ASSUMING AN AFTER TAX REINVESTMENT RATE OF 11%, AND OPPORTUNITY COST OF 11%

DEMONSTRATION 2 - Continued

9

DISTRIBUTION OF CASH THROW-OFF CARDINAL-2

YEAR	CASH THROW-OFF TOTAL	CASH THROW-OFF TO EQUITY	CASH BONUS TO LENDER
1.	-17893.	-17893.	0.
2.	-17718.	-17718.	0.
3.	-728.	-728.	0.
4.	9162.	9162.	0.
5.	20042.	20042.	0.
	-----	-----	-----
	-7136.	-7136.	0.

RESALE PRICE: \$1,258,750.
 LESS-MORTGAGE BALANCE: \$639,115.
 PROCEEDS BEFORE TAXES: \$619,635.
 LESS LENDER'S %: \$0.
 NET SALES PROCEEDS
 BEFORE TAXES: \$619,635.

CASH THROW-OFF = 0% REVERSION = 0%

MORTGAGE ANALYSIS CARDINAL-2

YEAR	NOI	MORT INT.	MORT AMORT	DEBT SERV	DCR	MTG. BAL.
1.	81745.	98500.	1139.	99638.	.920	645861.
2.	81920.	98313.	1325.	99638.	.822	644537.
3.	98910.	98097.	1541.	99638.	.993	642995.
4.	108800.	97845.	1793.	99638.	1.092	641202.
5.	119680.	97532.	2086.	99638.	1.201	639115.
AVG	\$98,211.				.986	

EQUITY ANALYSIS CARDINAL-2

BEFORE TAX EQUITY DIVIDEND

YR	NOI	YR END EQUITY	AMOUNT	CASH RETURN	
				ORG EQ	CUR EQ
1.	\$81,745.	\$379,032.	\$-17,893.	-.0497	-.0472
2.	81,920.	398,075.	-17,718.	-.0492	-.0445
3.	98,910.	400,345.	-728.	-.0020	-.0018
4.	108,800.	402,138.	9,162.	.0254	.0226
5.	119,680.	404,224.	20,042.	.0537	.0496

ORIGINAL EQUITY: \$ 360000

DEMINSTRATION 2 - Continued

DEPRECIATION SCHEDULE CARDINAL-2 IMPROVEMENT # 1 STRAIGHT LINE RESIDENTIAL

YEAR	TAX DEP.	S.L. DEP.	EXCESS DEP	BALANCE
1.	10002.9	10002.9	.0	140040.1
2.	10002.9	10002.9	.0	130037.3
3.	10002.9	10002.9	.0	120034.4
4.	10002.9	10002.9	.0	110031.5
5.	10002.9	10002.9	.0	100028.7
	-----	-----	-----	
SUB-TOTAL	50014.3	50014.3	.0	

DEPRECIATION SCHEDULE CARDINAL-2 IMPROVEMENT # 2 STRAIGHT LINE RESIDENTIAL

YEAR	TAX DEP.	S.L. DEP.	EXCESS DEP	BALANCE
1.	52431.1	52431.1	.0	734035.9
2.	52431.1	52431.1	.0	681604.7
3.	52431.1	52431.1	.0	629173.6
4.	52431.1	52431.1	.0	576742.5
5.	52431.1	52431.1	.0	524311.3
	-----	-----	-----	
SUB-TOTAL	262155.7	262155.7	.0	
	-----	-----	-----	
TOTAL	312170.0	312170.0	.0	

VALTEST - DEMONSTRATION 3

INPUT ASSUMPTIONS

1. ENTER PROJECT NAME ? SELL AT LOSS TEST
2. ENTER PROJECTION PERIOD ? 5
3. DO YOU WANT TO ENTER EFFECTIVE GROSS REVENUE INSTEAD OF NOI? Y
TO REPEAT PREVIOUS YEAR'S NOI/EGR FOR BAL OF PROJECTION ENTER 0

EFFECTIVE GROSS REVENUE YEAR 1? 13800
EFFECTIVE GROSS REVENUE YEAR 2? 14210
EFFECTIVE GROSS REVENUE YEAR 3? 1000
EFFECTIVE GROSS REVENUE YEAR 4? 15080
EFFECTIVE GROSS REVENUE YEAR 5? 15530

VAR OP EXPENSE (X) YEAR 1? 6
VAR OP EXPENSE (X) YEAR 2? 5
VAR OP EXPENSE (X) YEAR 3? 0

FIXED OP EXPENSE YEAR 1? 3700
FIXED OP EXPENSE YEAR 2? 3920
FIXED OP EXPENSE YEAR 3? 4160
FIXED OP EXPENSE YEAR 4? 4410
FIXED OP EXPENSE YEAR 5? 4670

4. ACQUISITION COST: ? 66000
5. DO YOU WANT TO USE STANDARD FINANCING? Y OR N?Y
MTB. RATIO OR AMOUNT, INT., TERM, NO PAY/YR ? 49500, .18, 25, 12
6. ENTER RATIO OF IMP #1/TOTAL VALUE, LIFE OF IMP #1? .25, 15
IS THERE A SECOND IMPROVEMENT? Y OR N? Y
ENTER RATIO OF IMP #2/TOTAL VALUE, LIFE OF IMP #2? .55, 15
ENTER REHABILITATION TAX CREDIT FOR IMP #2: 9075
IS STRUCTURE A CERTIFIED HISTORICAL LANDMARK? Y OR N?Y*

7. DEPRECIATION METHOD, IMPROVEMENT #1 ? 2

ENTER D.B. %: ? 175*

DEPRECIATION METHOD, IMPROVEMENT #2 ? 2

ENTER D.B. %: ? 175*

* FOR ILLUSTRATIVE
PURPOSES ONLY

IS PROPERTY SUBSIDIZED HOUSING ? Y OR N ?N

IS PROPERTY RESIDENTIAL? Y OR N? N

8. IS OWNER A TAXABLE CORPORATION? Y OR N ?Y

CORPORATE FEDERAL ORDINARY TAX RATE COULD BE :

17% - 46% (1978 LAW, EFFECTIVE 1979)

16% - 46% (1981 LAW, EFFECTIVE 1982)

15% - 46% (1981 LAW, EFFECTIVE 1983 & THEREAFTER)

MAXIMUM CORPORATE CAPITAL GAIN ALTERNATIVE TAX RATE IS 28%

(PLUS STATE RATE)

ENTER:

1) EFFECTIVE ORDINARY RATE 2) EFFECTIVE ORDINARY RATE (YEAR OF SALE)

? .4, .4

9. RESALE PRICE (NET OF SALE COSTS) ? 60000

10. IS THERE LENDER PARTICIPATION ?Y

ENTER CASH THROW-OFF (X), PROCEEDS BEFORE TAXES (X): 5, 5

11. ENTER OWNER'S AFTER TAX REINVESTMENT RATE (X)? 9

12. ENTER OWNER'S AFTER TAX OPPORTUNITY COST OF EQUITY FUNDS (X)? 9

LANDMARK
RESEARCH

DEMONSTRATION 3 - Continued

AFTER TAX CASH FLOW PROJECTION
 SELL AT LOSS TEST
 DATE 9/14/82

DATA SUMMARY

ACQUISTN COST: \$66,000. MTG. AMT.: \$49,500.
 NOI 1ST YR: \$9,272. MTG. INT.: 18%
 ORG. EQUITY: \$16,500. MTG. TERM: 25. YRS
 CTD 1ST YEAR: \$259. DEBT SERVICE 1ST YEAR: \$9,014.
 MTG. CONST.: .1820916
 IMP. #1 VALUE: \$16,500. IMP. #1 LIFE: 15.
 IMP. #2 VALUE: \$36,300. IMP. #2 LIFE: 15.
 INC. TX RATE: 40%
 SALE YR RATE: 40% OWNER: CORPORATION

DEPRECIATION IMPROVEMENT #1 : 175% D.B.
 DEPRECIATION IMPROVEMENT #2 : 175% D.B.
 NON-RESIDENTIAL PROPERTY
 CERTIFIED HISTORICAL STRUCTURE
 LENDER PARTICIPATION: CASH THROW-OFF: 5% REVERSION: 5%

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS PROVIDED BY JEAN
 ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS
 PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE
 HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN YEAR OF
 SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231 PROPERTY) AND
 ARE CREDITED AGAINST TAXES PAID AT THE
 ORDINARY RATE AT THE TIME OF SALE.
 FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.)
 CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS COVERED
 BY A CONTRIBUTION FROM EQUITY IN THAT PERIOD

YEAR	NOI	MTG INT & LENDERS I	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	9272.	8914.	6160.	-5803.	-11397.	11643.
2.	9580.	8907.	5441.	-4770.	-1909.	2447.
3.	-3210.	8853.	4807.	-16870.	-6749.	-5475.
4.	9916.	8866.	4246.	-3197.	-1280.	2137.
5.	10084.	8837.	3750.	-2505.	-1003.	2019.
	\$35641.	\$44377.	\$24404.	\$-33145.	\$-22338.	\$12771.

NOTE: 1ST YEAR'S TAX REDUCED BY \$9,075. FOR TAX CREDIT (IMP #2)

DEMONSTRATION 3 - Continued

RESALE PRICE: \$60,000.
 LESS MORTGAGE BALANCE: \$48,670.
 PROCEEDS BEFORE TAXES: \$11,330.
 LESS LENDER'S %: \$567.
 NET SALES PROCEEDS
 BEFORE TAXES: \$10,764.

1ST YR 34 TAX EQ DIV: 1.4881Z
 AVG BEST COVER RATIO: .7909
 AVG DEFAULT RATIO: 1.1381

RESALE PRICE: \$60,000.
 LESS LENDER'S %: \$567.
 NET RESALE PRICE: \$59,433.
 LESS BASIS: \$41,596.
 TOTAL GAIN: \$17,838.
 TAX DEPRECIATION: \$24,404.
 CAPITAL GAIN: \$0.
 ORDINARY GAIN: \$17,838.

TAX ON ORDINARY GAIN: \$7,133.
 TAX ON CAPITAL GAIN: \$0.
 PLUS MORTGAGE BAL: \$48,670.
 TOTAL DEDUCTIONS FROM
 NET RESALE PRICE: \$55,805.

NET SALES PROCEEDS
 AFTER TAX: \$3,629.

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$60,000.
 THE MODIFIED I.R.R. BEFORE TAXES IS -12.4777% AND AFTER TAXES IS 5.4951%
 ASSUMING AN AFTER TAX REINVESTMENT RATE OF 9%, AND OPPORTUNITY COST OF 4%

DEMONSTRATION 3 - Continued

DISTRIBUTION OF CASH THROW-OFF SELL AT LOSS TEST

YEAR	CASH THROW-OFF TOTAL	CASH THROW-OFF TO EQUITY	CASH BONUS TO LENDER
1.	258.	246.	13.
2.	566.	538.	28.
3.	-12224.	-12224.	0.
4.	902.	857.	45.
5.	1070.	1016.	53.
	-----	-----	-----
	-9427.	-9567.	140.

RESALE PRICE: \$60,000.
 LESS MORTGAGE BALANCE: \$48,670.
 PROCEEDS BEFORE TAXES: \$11,330.
 LESS LENDER'S %: \$567.
 NET SALES PROCEEDS
 BEFORE TAXES: \$10,764.

CASH THROW-OFF = 5% REVERSION = 5%

EQUITY ANALYSIS SELL AT LOSS TEST *****

BEFORE TAX EQUITY DIVIDEND					
YR	NOI	YR END EQUITY	AMOUNT	CASH RETURN	
				ORG EQ	CUR EQ
1.	\$9,272.	\$16,613.	\$246.	.0149	.0148
2.	9,580.	16,747.	538.	.0326	.0321
3.	-3,210.	29,131.	-12,224.	-.7408	-.4196
4.	9,916.	29,324.	857.	.0520	.0292
5.	10,084.	29,554.	1,016.	.0616	.0344

ORIGINAL EQUITY: \$ 16500

DEMONSTRATION 3 - Continued

MORTGAGE ANALYSIS SELL AT LOSS TEST

YEAR	NOI	MORT INT.	MORT AMORT	DEBT SERV	DCR	MTG. BAL.	DEFAULT RATIO
1.	9272.	8901.	113.	9014.	1.029	49387.	.981
2.	9530.	8879.	135.	9014.	1.063	49253.	.960
3.	-3210.	8853.	161.	9014.	-.356	49092.	13.224
4.	9916.	8821.	192.	9014.	1.100	48900.	.940
5.	10084.	8784.	230.	9014.	1.119	48670.	.931
AVG	\$7,128.				.791		1.158

REVENUE AND EXPENSE REPORT SELL AT LOSS TEST DATE 9/14/82

YEAR	EFF GROSS REV	% RATE	% VAR OP	\$ FIXED OP	NOI
1.	\$13,800.	6.2	\$828.	\$3,700.	\$9,272.
2.	\$14,210.	5.2	\$711.	\$3,920.	\$9,580.
3.	\$1,000.	5.2	\$50.	\$4,160.	\$-3,210.
4.	\$15,080.	5.2	\$754.	\$4,410.	\$9,916.
5.	\$15,530.	5.2	\$777.	\$4,670.	\$10,084.
	-----		-----	-----	-----
	\$59,620.		\$3,119.	\$20,860.	\$35,641.

DEMONSTRATION 3 - Continued

DEPRECIATION SCHEDULE

SELL AT LOSS TEST

IMPROVEMENT # 1

175% D.B.

NON-RESIDENTIAL

YEAR	TAX DEP.	S.L. DEP.	TAX DEP	BALANCE
1.	1925.0	1100.0	1925.0	14575.0
2.	1700.4	1100.0	1700.4	12874.6
3.	1502.0	1100.0	1502.0	11372.5
4.	1326.8	1100.0	1326.8	10045.8
5.	1172.0	1100.0	1172.0	8873.7
SUB-TOTAL	7626.3	5500.0	7626.3	

DEPRECIATION SCHEDULE

SELL AT LOSS TEST

IMPROVEMENT # 2

175% D.B.

NON-RESIDENTIAL

YEAR	TAX DEP.	S.L. DEP.	TAX DEP	BALANCE
1.	4235.0	2420.0	4235.0	32065.0
2.	3740.9	2420.0	3740.9	28324.1
3.	3304.5	2420.0	3304.5	25019.6
4.	2919.0	2420.0	2919.0	22100.7
5.	2578.4	2420.0	2578.4	19522.2
SUB-TOTAL	16777.8	12100.0	16777.8	
TOTAL	24404.0	17600.0	24404.0	

VII. Further Development of Market Comparison Techniques

- A. Selection of a comparable unit as basis for comparison
 - 1. User viewpoint in terms of productive unit
 - 2. Investor viewpoint in terms of productivity
 - 3. Physical approach to comparability
 - 4. Substitute approach
- B. Quick statistical tests of unit correlation to price
 - 1. Measuring degree of difference from a standard (mean)(multiple regression)
 - 2. Measuring degree of difference in terms of sameness (Euclidian distance)
- C. Multiple regression has had limited acceptance in appraisal for the following reasons:
 - 1. Theory:
 - a. Violation of data requirements of independence, normally distributed error, degrees of freedom, etc.
 - b. Comparison of subject to mean of set
 - c. Market comparison is set theory not statistical
 - 2. Practice:
 - a. Lack of adequate comparables
 - b. Failure of appraiser to view all properties and set adjustments
 - c. Inability to communicate with credibility
- D. Euclidian distance measures sameness of observations within a set in order to rank degree of sameness in order to bracket subject property with comparables. Advantages include:
 - 1. Explainable ordinal ranking
 - 2. Comparison to subject property for purposes of ranking
 - 3. High tolerance for error in selection of adjustment factors
 - 4. Self correcting weights to convert ordinal ranking to added weighted score