

Online Informal Real Property Appeal Form For Tax Year (Commercial) : 2014

35 WOODFIN STREET, SUITE 308
ASHEVILLE, NC 28801-3015

Please Note: A review of property values may result in the assessment being: (1) unchanged, (2) reduced, or (3) increased in value.

Parcel ID: (Pin Number):

Current Owner:

If Property valuation is being appealed by a representative of the owner of the property, a Power of Attorney form must be submitted with the appealed property information. If no Power of Attorney form is provided, the appeal will be disregarded.

Mailing Address:

Property Location:

DOCUMENTATION TO SUPPORT YOUR OPINION OF VALUE IS REQUIRED. PLEASE ATTACH COMPLETE COPIES OF ANY APPRAISALS, CLOSING STATEMENTS, REAL ESTATE LISTINGS, COMPARABLE SALES, INCOME AND EXPENSE STATEMENTS, ETC TO THIS FORM AND RETURN TO THE ADDRESS ABOVE. FAILURE TO SUBMIT SUPPORTING INFORMATION WILL RESULT IN NO CHANGE TO THE ASSESSED VALUE OF YOUR PROPERTY.

1. Current Business Name :

2. Current Tenant : Owner Occupied: Leased: Vacant:
 Lease Type: Triple-Net: Full Service:

Note: If Property has a tenant, or multiple tenants, lease agreements should be furnished for review.

3. Reason for Appeal:

4. In your opinion, what is the fair market value of the property?

5. If this property is currently for sale, what is the asking price?

6. Has a fee appraisal been done on this property by a certified Appraiser in the last 4 years? Yes: No:

Note: For Value to be considered, copy of this appraisal must be provided.

Date of Appraisal Value based on Fee Appraisal

7. Please list the most recent sales of property that are the most comparable to the property being appealed.

Parcel ID if available:	Property Location	Date of Sale	Sales Price

8. Please list Capitalization and Lease Rates that you feel are most pertinent to your Property Valuation. .

Cap Rate Source: Lease Rate Source:

Notes:

Buncombe County Capitalization Approach to Value

Owner Information
Required Information

Office Use Only
Staff Review

	2010	2011	2012	Stabilize
Income				
Potential Gross Income: (Income if 100% Occupied)				
Vacancy & Collection Loss:				
Miscellaneous Income:				
Effective Gross Income: (Total Income)				
Expenses				
Operating Expenses				
Management				
Insurance				
Utilities				
Maintenance (done every month/year)				
Legal & Accounting				
Employee wages				
Yard Care				
Miscellaneous Expenses (name item)				
Total Operating Expenses:				
Reserves for Replacement:	Replacement ÷ Total Economic = Cost New Life (Years)			
Total Reserve for Replacement:				
Total Expenses:				
Net Operating Income				
NOI= Effective Gross Income - Total Expenses:				
Owner Recommended Capitalization Rate: *see directions or leave blank				
Owner Recommended Income Approach to Value:				

Directions:

- Potential Gross Income-** the annual economic rent for the property at 100% occupancy
- Vacancy & Collection Loss-** vacancy is dollar amount not collected due to failure to occupy space, collection loss is the failure of tenant to pay rent due
- Miscellaneous Income-** All income generated from property not derived directly from scheduled rent, examples parking fees, vending machines, coin operated laundry, cable installations, interest on reserves or security deposits
- Effective Gross Income (EGI)-** is Potential Gross Income minus Vacancy & Collection Loss plus Miscellaneous Income
- Operating Expenses-** ordinary and typical expenses that are consistent month to month or year to year and are necessary to keep the property functional and rented competitively. examples: management, Insurance, Utilities, Maintenance, Legal, Employee Wages, Yard Care
- Reserves for Replacement-** Short lived items, which have a remaining economic life less than the property. It is computed by the replacement cost new of the item divided by the number of years of the total economic life. Examples are: Carpets, Heating & Air Conditioning Systems (HVAC), Roofs, Paving
- Total Expenses-** the Operating Expenses plus the Reserve for replacement
- Net Operating Income-** the Effective Gross Income minus Total Expenses
- Owner Recommended Capitalization Rate-** one of the six methods of developing an overall capitalization rate, Market Comparison, Band of Investment, Net Operating Income Ratio, Debt Coverage Ratio, Yield Change Techniques must also be attached for the staff to reasonably consider the rate.
- Income Approach to Value-** the Net Operating Income divided by the Capitalization Rate to produce a Capitalization Approach to Value

*A copy of the Profit & Loss Statement, Operating Statement, Tenant Lease, and Tenant List must be attached.
*Disregard if Tenant and Owner of Real Estate are the same.

I HEREBY CERTIFY THAT THE ABOVE STATEMENTS ARE TRUE AND CORRECT

Appellant's Signature

Date

Telephone

e-mail address: