

City of Portland

Board of Assessment Review - September 15, 2025

Board Chair Eric Larsson, Board Members Dale

Knapp and Lee Lowry

Monday, September 15, 2025 at 9:00 AM Room 24,
Portland City Hall, 389 Congress St., Portland,
Maine



To submit written public comment on an agenda item, email ajames@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Board of Assessment Review meeting to guarantee their inclusion in the agenda packet. All submissions must include the commenter's name and legal address. To help ensure your comment is submitted for the correct item, please include the name of the agenda item (see below).

The Board of Assessment Review will conduct this meeting in-person in Room 24 at Portland City Hall. If you are not able to attend in person, a recording will be available in the Agenda Center following the meeting.

1. **Approve minutes of the July 10, 2025 Board of Assessment Review Hearing**
 - a. Draft July 10, 2025 Board of Assessment Review meeting minutes attached
2. **Continuation of Appeal of Assessment of 37 Casco Street - 037-D-007-001, owner Ambassador LLC, filed by David Bergeron, agent with Reveler LLC**
 - a. Assessor's June 18, 2025 Submission attached - 37 Casco Street
 - b. Appellant's June 25, 2025 Rebuttal Brief attached - 37 Casco Street
3. **Discussion on Next Steps for Remaining Appeals**
4. **Adjournment**



Board of Assessment Review

Thursday, July 10, 2025, 12:00 PM

Meeting Minutes

Eric Larsson, Chair
Dale Knapp
Lee Lowry

The meeting convened at 12:00 p.m. on July 10, 2025 in Room 24 at Portland City Hall, 389 Congress Street, Portland Maine.

Attendees: Board members Eric Larsson, chair, Dale Knapp, and Lee Lowry, Attorney Stephen W. Wagner representing the board, City Assessor Elisa Marr Assistant City Assessor Matthew Caton, Attorney Leah Rachin and her assistant Sydney Feldman representing the Assessor, appellant representatives Tom Watson and David Bergeron, Attorney Stephen Langsdorf and Attorney Gray Louis representing the appellant, and board assistant Annie James. Also in attendance were the Assessor's witnesses John Valente and Drew Manlove. Joseph Porta, witness for the Appellant, arrived at 12:47 p.m. as noted herein.

No members of the public attended. Board attendance was taken by roll call.

Approve the Minutes of the May 22, 2025 Board of Assessment Review Meeting

Board chair Eric Larsson moved to approve the minutes of the May 22, 2025 Board of Assessment Review Meeting. Board member Knapp seconded the motion, which was approved by a roll call vote of (3-0). Board chair Larsson discussed timeframe for the upcoming meeting.

Appeal of Assessment of 37 Casco Street - 037-D-007-001, owner Ambassador LLC, filed by David Bergeron, agent with Reveler LLC

Board chair Larsson opened the hearing of the Ambassador, LLC Appeal of 37 Casco Street. He provided an introduction to the process of hearing an appeal, setting out the steps. Paper copies of Exhibits were distributed to both parties. Attorney Langsdorf requested that Applicant Exhibit 2 and Assessor Exhibits 20 and 21 be labeled confidential and redacted from the website. Board chair Larsson moved to find the Board had jurisdiction and Board member Dale Knapp seconded, which was approved by a roll call vote of (3-0). Eric Larsson and Lee Lowry discussed possible appearances of conflicts but neither sought recusal on the grounds of a conflict of interest. There were no objections to any member on the grounds of conflict of interest or bias.

Board chair Larsson invited Ambassador LLC to make their appeal. Ambassador LLC presented their argument. The following individuals spoke: Attorney Langsdorf.

The Assessor presented their response. The following individuals spoke: Attorney Rachin.

The Applicant called David Bergeron as their first witness. Attorney Langsdorf asked Mr. Bergeron questions, and Mr. Bergeron answered them. During this testimony, Joseph

Porta arrived at 12:47p.m. The following Exhibits were displayed on the screen for the Board to review: Appellant's Exhibits 8, 4, 10, 5, 11, 7, and Assessor's Exhibits 1, 23.

When Attorney Langsdorf was finished asking questions, Attorney Rachin asked Mr. Bergeron questions, and Mr. Bergeron answered them. The following Exhibits were displayed on the screen for the Board to review: Assessor's Exhibit 22, Applicant's Exhibit 1, 2, 7. The following individuals also spoke: Lee Lowry.

When Attorney Rachin was finished asking questions, Attorney Langsdorf asked Mr. Bergeron follow up questions, and Mr. Bergeron answered them. The following Exhibits were displayed on the screen for the Board to review: Exhibits Applicant's Exhibit 7, and Assessor's Exhibit 20. The following individuals also spoke: Attorney Wagner.

When both parties were finished asking Mr. Bergeron questions, the Board was given an opportunity to ask questions. Board chair Larsson asked Mr. Bergeron questions, and Mr. Bergeron answered them. The following individuals also spoke: Attorney Langsdorf, Tom Watson.

A break was called at 2:07 p.m.

The meeting reconvened at 2:21 p.m.

The Applicant called Joseph Porta as their second witness. Attorney Langsdorf asked Mr. Porta questions, and Mr. Porta answered them.

When Attorney Langsdorf was finished asking questions, Attorney Rachin asked Mr. Porta questions, and Mr. Porta answered them. The following Exhibits were displayed on the screen for the Board to review: Assessor's Exhibits 23, 24.

When Attorney Rachin was finished asking questions, Attorney Langsdorf asked Mr. Porta questions, and Mr. Porta answered them.

When both parties were finished asking Mr. Porta questions, the Board was given an opportunity to ask questions. Board chair Larsson and Board member Lowry asked Mr. Porta questions, and Mr. Porta answered them. After the Board finished with their questions, Mr. Porta left the meeting at approximately 2:58 p.m.

The Applicant called Tom Watson as their third witness. Attorney Langsdorf asked Mr. Watson questions, and Mr. Watson answered them.

When Attorney Langsdorf was finished asking questions, Attorney Rachin did not have any questions for Mr. Watson, so the Board was given an opportunity to ask Mr. Watson questions. Board member Lowry asked Mr. Watson questions, and Mr. Watson answered them.

Procedural issues were discussed surrounding time constraints and the need to schedule follow up session to continue the hearing. The following individuals spoke: Attorney Langsdorf, Attorney Rachin.

A break was called at 3:19 p.m. for Attorneys to confer with their clients regarding procedural matters.

The hearing reconvened at 3:24 p.m.

Attorney Rachin, before proceeding to her first witness, requested that her out of state witnesses attend remotely at the next hearing. The following individuals spoke: Board

chair Larsson, Attorney Langsdorf, Mr. Manlove, Ms. Marr, Mr. Valente, and Attorney Wagner. Board chair Larsson said that he would consider the request for a hybrid meeting, but did not make a determination.

The Assessor called Elisa Marr as their first witness. Attorney Rachin asked Ms. Marr questions and Ms. Marr answered them. The following Exhibits were displayed on the screen for the Board to review: Assessor's Exhibits 12, 15.

When Attorney Rachin was done asking questions, Attorney Langsdorf asked Ms. Marr questions, and Ms. Marr answered them. The following Exhibits were displayed on the screen for the Board to review: Assessor's Exhibit 15.

When Attorney Langsdorf was finished asking questions, Attorney Rachin asked Ms. Marr questions, and Ms. Marr answered them.

When Attorney Rachin was finished asking questions, Attorney Langsdorf asked Ms. Marr additional questions, and Ms. Marr answered them.

When Attorney Langsdorf was finished asking questions, there was an opportunity for the Board to ask questions. Board member Knapp asked Ms. Marr questions, and Ms. Marr answered them. The following individuals also spoke: Attorney Rachin.

A break was called at 3:50 p.m. for Attorneys to confer with their clients regarding procedural matters.

The meeting reconvened at 3:53 p.m.

Attorney Rachin withdrew her previous request for a hybrid meeting, and all parties agreed that the following hearing would be held in-person at Portland City Hall Room 24. Friday, August 8, 2025 at 9am was selected as the date that the hearing would continue, and all parties agreed.

Attorney Wagner stated that the written decision deadline would be extended to August 18, and all parties agreed, and acknowledged no further written of agreement was necessary.

Board member Lowry moved to continue the hearing to August 8, 2025 at 9am. Board member Knapp seconded the motion, which was approved by a roll call vote of (3-0).

Adjournment

Board member Knapp moved and Board member Lowry seconded the motion to adjourn, which passed by a roll call vote of (3-0). The meeting concluded at 4:03 p.m.

EXHIBITS FOR ASSESSOR'S SUBMISSION

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Assessor's Office
Elisa A. Marr, CMA-2
City Assessor



EXHIBIT
1

Assessor's Exhibit 8

PARCEL SUMMARY

PARCEL ID: 037 D007001

OWNER: AMBASSADOR LLC

LOCATION: 37 CASCO ST

NUMBER OF UNITS: 92

ASSESSED VALUE: \$9,754,800

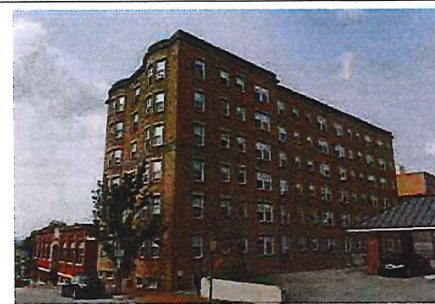
ABATED VALUE: \$2,081.89

VALUE DECREASE REQUESTED: \$6,016,560

APPELLANT'S OPINION OF MARKET VALUE: \$3,876,940

Situs : 37 CASCO ST	PARCEL ID: 037 D007001	Class: 17	Card: 1 of 1	Printed: May 9, 2025
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CURRENT OWNER	GENERAL INFORMATION
AMBASSADOR LLC 82 HANOVER ST STE 5 PORTLAND ME 04101 33121/297 05/19/2016	Living Units 92 Neighborhood 401 Alternate ID 11885 Vol / Pg 33121/297 District 13DD Zoning DOWNTOWN BUSINESS Class



037 D007001 8/13/2024

Property Notes
37-D-7 CASCO ST 33-35 CALLED 37 9661 SF

Land Information				
Type	Size	Influence Factors	Influence %	Value
Primary	SF	9,661		272,110
Total Acres: .2218 Spot: Location:				

Assessment Information					
	Assessed	Appraised	Cost	Income	Market
Land	272,100	272,100	272,100	272,100	0
Building	9,621,400	9,621,400	4,697,000	9,621,400	0
Total	9,893,500	9,893,500	4,969,100	9,893,500	0
Manual Override Reason					
Base Date of Value 01-APR-21					
Effective Date of Value 01-APR-21					
Value Flag INCOME APPROACH					
Gross Building:					

Entrance Information			
Date	ID	Entry Code	Source
04/30/90	MWO	Entry & Sign	Owner

Permit Information				
Date Issued	Number	Price	Purpose	% Complete
03/27/19	1	142,600	C	
08/20/18	BLDC2018-	50,000	BLDG	Fy20 Create 4 Units In The Basem

Sales/Ownership History						
Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
05/19/16	7,300,000	Land & Building		33121/297		AMBASSADOR LLC
08/02/02						QUIRK SHIRLEY F & JOHN D QUIRK &
05/18/99						QUIRK JOHN J
06/12/81				4798/012		QUIRK JOHN J & SALLY L QUIRK JTS

Inspection Witnessed By _____



COMMERCIAL PROPERTY RECORD CARD 2024

CITY OF PORTLAND

Situs : 37 CASCO ST

Parcel Id: 037 D007001

Class: 17

Card: 1 of 1

Printed: May 9, 2025

Building Information						Building Other Features															
Year Built/Eff Year	1900 /					Line	Type	+/-	Meas1	Meas2	# Stops	Ident	Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident	Units
Building #	1					1	Elevator Electric Pasngr		1,500	100	7	1									
Structure Type	Apartment - Garden					2	Carport		8	12		1									
Identical Units	1					2	Porch, Enclosed		5	9		1									
Total Units	92					3	Sprinkler Sys Wet		41,944	1		1									
Grade	B-																				
# Covered Parking																					
# Uncovered Parking	2																				
DBA	THE																				
	AMBASSADOR																				

Interior/Exterior Information															
Line	Level	From - To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional
1	B1	B1	100	3,000	186	Apartment	9	None	Wood Frame/Joist/B	Normal	None	None	Normal	3	3
2	B1	B1	100	2,992	186	Apartment	9	None	Wood Frame/Joist/B	Normal	Hot Water/Stu	None	Normal	3	3
3	01	01	100	5,992	372	Apartment	9	Brick Venee	Wood Frame/Joist/B	Normal	Hot Water/Stu	None	Normal	3	3
4	02	06	100	5,992	372	Apartment	9	Brick Venee	Wood Frame/Joist/B	Normal	Hot Water/Stu	None	Normal	3	3

Interior/Exterior Valuation Detail						Outbuilding Data									
Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD	Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value
1	3,000	Apartment	81		452,630										
2	2,992	Apartment	81		275,550										
3	5,992	Apartment	81		779,110										
4	5,992	Apartment	81		3,189,680										



COMMERCIAL PROPERTY RECORD CARD 2024

CITY OF PORTLAND

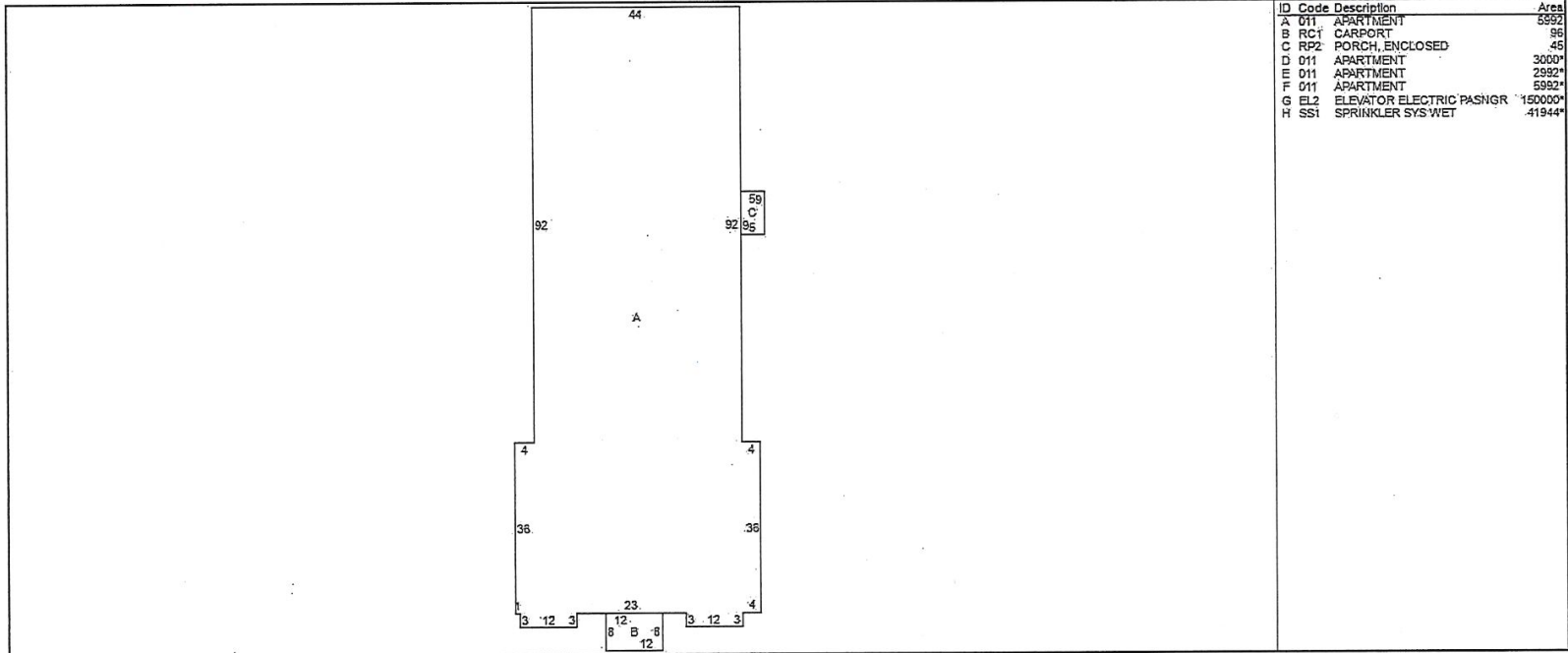
Situs : 37 CASCO ST

Parcel Id: 037 D007001

Class: 17

Card: 1 of 1

Printed: May 9, 2025



Additional Property Photos



037 D007001 05/30/2019

Situs : 37 CASCO ST

Parcel Id: 037 D007001

Class: 17

Card: 1 of 1

Printed: May 9, 2025

Income Detail (Includes all Buildings on Parcel)

Use Mod Grp Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
01	A	004 Apartment/Units	92	41,944		90	1,139,940	3		0	1,105,742	32			353,837	353,837	751,905

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income
1	011 Apartment	86	0	10	86	13,500	1,161,000
2	011 Apartment	5	1	10	5	16,920	84,600
3	011 Apartment	1	2	10	1	21,000	21,000

Building Cost Detail - Building 1 of 1

Total Gross Building Area	41,944
Replace, Cost New Less Depr	4,696,970
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	4,696,970
Value per SF	111.98

Notes - Building 1 of 1

38944

Income Summary (Includes all Building on Parcel)

Total Net Income	751,905
Capitalization Rate	0.076000
Sub total	9,893,490
Residual Land Value	
Final Income Value	9,893,490
Total Gross Rent Area	41,944
Total Gross Building Area	41,944

Assessor's Office
Elisa A. Marr, CMA- 2



December 26, 2024

David Bergeron
Chief Strategy Officer
Reveler Development
188 State Street
Portland, Maine 04102

Re: 706-A Request

Dear Mr. Bergeron:

The purpose of this letter is to request additional information related to the Abatement Application referenced above. *Under Maine law, Title 36, M.S.R.A. § 706-A the property owner is required to respond in writing to "all proper inquiries as to the nature, situation and value of the taxpayer's property," including by providing all financial information requested by the Assessor reasonably calculated to assist in valuing the property. Refusal or neglect to answer such inquiry and subscribe same will bar any abatement appeal under Title 36, M.S.R.A. § 841.* This request is being made pursuant to § 706-A. Please note, as provided below, that all such information supplied that you mark "Proprietary and Confidential" shall be presumed by the City and all of its officers, agents and employees to be entitled to the protections on disclosure provided by State statute, Title 36, M.S.R.A. § 706-A. Please provide this information on all of the parcels listed below for which you have requested an abatement no later than **January 24, 2025**.

PARCEL ID		
	048 A018001	081 A010001
014 G014001	048 A019001	081 A013001
015 B001002	048 B008001	116 A025001
027 B004001	048 B009001	442 A001001
032 E010001	048 B015001	081 A010001
033 E001001	048 B016001	081 A013001
033 K008001	048 C018001	116 A025001
036 H001001	048 C019001	442 A001001
037 D007001	048 C020001	
037 F005001	053 B024001	
040 C002001	056 D010001	
045 A003001	057 D007001	
045 F024001	063 A005001	
047 C029001	063 D008001	
047 C032001	063 D013001	
048 A016001	063 H004001	

389 Congress Street, Room 115 • Portland, Maine 04101 • 207-874-8486
assessors@portlandmaine.gov • www.portlandmaine.gov

1. Copy of any recent appraisals of the Properties.
2. A copy of your Certified General Appraiser license issued by the Maine Bureau of Professional and Financial Regulation.
3. Unedited copies, including any drafts financing or refinancing of the Properties and specifically include any projections as to income, expense or value. Please indicate if any of such appraisals fail to comply with USPAP requirements.
4. A complete copy of any written leases and a summary of the economic terms of any unwritten leases or tenancies for the tenants of the Properties or other persons in possession of all or any part thereof.
5. A description of all efforts undertaken to lease/rent any vacant space in the Properties, including copies of agreements with any real estate brokers, any listing brochures or other marketing materials and any offers to lease or similar proposals that have been received or made, whether or not accepted.
6. Audited, detailed list of income and expenses for the Properties for the past three calendar years (2022, 2023, and 2024). To the extent audited statements are not available, please provide unaudited income and expense statement information related to the Properties and a certification that such information is true, correct and complete.
7. A statement detailing the nature and cost of any improvements to the Properties by the Properties Owner or any Tenant. Please include with your response evidence of the cost of such work.
8. Evidence of hazard/property insurance coverage details for the Properties including the amount of coverage in the event of loss and all casualty loss certificates for the last five years.
9. Copies of any and all title insurance policies related to the Properties.
10. Any and all other information that indicates or is relevant to determining the fair market value of the Properties as of April 1, 2024, including any information indicating that the Properties is worth less than the purchase price or is worth less than any appraised values, including any disclosures made to the U.S. Securities and Exchange Commission.
11. Copies of any analysis and market studies that the Property Owner has conducted or obtained regarding the Properties.
12. Copies of any promissory notes and other financial agreements secured by or entered into in connection with any mortgage on the Properties and copies of any applications for, or commitment letters or term sheets for the provision of, any financing or other arrangement to be secured in whole or in part by a mortgage on the Properties or any assignment of leases.
13. Unedited copies of any and all analysis and/or market studies that have been conducted or otherwise obtained regarding the Properties.

14. Copies of IRS Form 8594 or similar IRS form, related to the acquisition of the Properties.

15. Copies of any listing or other agreement with any real estate broker with respect to the sale or leasing of the Properties or any part thereof.

Feel free to contact me with any questions.

Sincerely,

Elisa A. Marr, CMA-2
City Assessor

CC: Port Properties

COMMERCIAL REVALUATION

Appraisal Documentation & Statistics

CITY OF
PORTLAND, MAINE
2021



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Date of Report

September 29, 2021

Client and Intended Users

This report is prepared for Christopher Huff, CMA, City Tax Assessor for the City of Portland, Maine. Other intended users include any other as designated by Mr. Huff. This is a public document. This report is intended to complement, but not replace, the supporting materials that have been provided to the assessor in the form of interim reports, quality audit reports and appendices, and procedural and training manuals throughout the project.

Intended Use

Use of this appraisal and its conclusions is limited to the administration of property taxes according to the governing laws of this jurisdiction.

Scope of Work

Maine's constitution requires municipalities to conduct a revaluation at least once every ten years. Portland's most recent revaluation had a valuation date of April 1, 2006. Additionally, the Maine Revised Statutes prescribe minimum assessment standards with regards to assessment ratio and assessment quality. Maine Revenue Services determined Portland to be out or nearly out of compliance for these standards, necessitating a city-wide revaluation.

A revaluation is a complete and systematic valuation review of all property. For this project, Tyler Technologies' scope of work was to estimate the market value of all commercial, industrial, apartment, and exempt properties as of the date of value and conduct an informal hearing process. It should be noted that Tyler Technologies was not responsible for on-site data collection of physical property characteristics as part of this revaluation. The City of Portland is responsible for the completeness and veracity of this data.

The cost, income, and sales comparison approaches to value were all considered in arriving at value conclusions for commercial, industrial, apartment, and exempt properties. In most cases, the income approach was the primary source of value, supported by the cost and sales comparison approaches.

The following steps were used to conduct the commercial reassessment:

1. Before and after IAAO performance-based testing
2. Market conditions/time adjustment study

3. Land use code sales study by units of comparison to include SP/SF, SP/UNIT
4. Analyze the national commercial market including rents, vacancies and cap rates using industry resources such as Integra, HVS, CBRE, CoStar, Marcus Millichap, NAR, Colliers Commercial, Statista, LW Hospitality Advisors, Real Capital Analytics, Cushman and Wakefield, Lodging Analytics, and PWC
5. Analyze the regional commercial market including rents, vacancies and cap rates using CoStar
6. Analyze the local commercial market including rents, vacancies, and cap rates using actual income and expense data.
7. Land use code income and expense analysis to include GPI/SF, GPI/UNIT, vacancy rates, expense rates. NOI/SF, NOI/unit
8. Selection of land use code stratification models
9. Make recommendations for areas of review by land use code
10. Make recommendations for commercial income model adjustments.
11. Make recommendations for trending factors by land use code
12. Batch income value the commercial file
13. Review adjusted values by land use code
14. Commercial income model trending
15. Virtual progress meetings with the assessor and staff
16. Virtual review of final values with assessor
17. Virtual training for assessor and staff when needed
18. Conduct informal hearings with commercial property owners
19. Documentation writing and editing

The City Tax Assessor reviewed and provided input for market analysis, model construction, and final value conclusions.

John Valente, ASA, Drew Manlove, AAS, RES, and Daniel Ducharme, Ph.D. provided significant commercial, industrial, apartment, and exempt mass appraisal assistance in the following areas:

- Land neighborhood analysis (John Valente)
- Income and expense data analysis (John Valente and Drew Manlove)
- Sales analysis (John Valente and Drew Manlove)
- Cost table construction (John Valente)
- CAMA valuation modeling (John Valente and Drew Manlove)
- Commercial, industrial, apartment and exempt final value estimates and reconciliation (John Valente, Drew Manlove, and Daniel Ducharme)
- Adherence to IAAO Standard on Mass Appraisal, July 2017 (found in appendix)
- Certification in accordance with USPAP Standards 5 and Standard 6 (found in appendix)

Type and Definition of Value

Maine law requires assessors to apportion and assess property equally according to its “just value,” which has been interpreted by Maine courts as *fair market value*. The aim of this reassessment project was to appraise the *fee simple market value* of all pertinent properties.

Fee simple is defined as:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.”

Dictionary of Real Estate Appraisal 6th edition, The Appraisal Institute, 2015

Market value is defined as:

“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress.”

Dictionary of Real Estate Appraisal 6th edition, The Appraisal Institute, 2015

These definitions provide guidelines and boundaries to help appraisers ascertain whether data and resulting valuations meet acceptable standards.

The date of value for this appraisal project, as dictated by jurisdictional statutory requirements, is April 1, 2021. Market data up to and including this date is collected and analyzed for the purpose of producing market values as of the date of value. Changes in economic trends after the date of value have no bearing on the value estimates.

USPAP & MASS APPRAISAL

Real Property Assessment and reassessment is governed by Standard 5 [Development] and 6 [Reporting] of the Uniform Standards of Professional Practice (USPAP 2020-2021). This document provides the framework which governs the appraisal methodology, assumptions, and limiting conditions of the City of Portland reassessment.

Standard 5 governs the development of a mass appraisal. To fulfill the standard “an appraiser must be aware of, understand, and correctly employ these recognized methods and techniques necessary to produce and communicate credible mass appraisals.”

Pivotal to Standard 5 is Rule 5-5 and Rule 5-6 which require that appraisers:

- have data of a sufficient quantity and quality to produce credible values
- collect, verify, and analyze data necessary to arrive at market value
- weigh and consider historical information and market trends
- consider the use of the Cost, Income, and Sales Comparison approach
- employ recognized assessment techniques for model tables and calibration

Standard 6 governs the reporting of a mass appraisal. To fulfill the standard “an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading.” The appraisers complied with Standard 6 through the writing of this documentation and the submission to the assessor of all project status reports, analyses, studies, draft review, and final review documents.

The standards of USPAP were adhered to in the valuation of all commercial properties during the City of Portland’s reassessment project.

Assumptions, Limiting Conditions, & Jurisdictional Exceptions

The following assumptions and limiting conditions apply to the 2021 Portland Revaluation:

- This report is intended to complement, but not replace, the supporting materials that have been provided to the Assessor in the form of interim reports, quality audit reports and appendices, and procedural and training manuals throughout the project.
- The appraisers did not inspect the commercial properties that were the subject of this reassessment. Instead, the appraisers relied on the accuracy of

digital data on file in the city's iasWorld CAMA software.

- The properties were assumed to be free of any and all liens and encumbrances. Each property has also been appraised as though under responsible ownership and competent management.
- Surveys of the assessed properties have not been provided. We have relied upon tax maps and other materials while estimating physical dimensions and the acreage associated with assessed properties.
- We assume the utilization of the land and any improvements is located within the boundaries of the property described. It is assumed that there are no adverse easements or encroachments for any parcel that have not already been addressed in the mass appraisal.
- All data entry, including, but not limited to, property transfers, table maintenance, and property characteristics information entered by the City of Portland is assumed to be accurate and complete.
- Property data maintained by the City of Portland is assumed to be current, accurate, and complete.
- We assume that there are no hidden or unapparent conditions associated with the properties, subsoil, or structures which would render the properties (land and/or improvements) more or less valuable.
- It is assumed that the properties and/or the landowners are in full compliance with all applicable federal, state, and local environmental regulations and laws.
- It is assumed that properties are in compliance with all applicable zoning and use regulations.
- It is assumed that all required licenses, certificates of occupancy, consents, or other instruments of legislative or administrative authority from any private, local, state, or national government entity have been obtained for any use on which the value opinions contained within this report are based.
- We have not been provided a hazardous conditions report, nor are we qualified to detect hazardous materials. Therefore, evidence of hazardous materials which may or may not be present on a property, was not observed. As a result, the final opinion of value is predicated upon the assumption that

there is no such material on any of the properties that might result in a loss or change in value.

- Information, estimates, and opinions furnished to the appraisers and incorporated into the analysis and final report were obtained from sources assumed to be reliable, and a reasonable effort has been made to verify such information. However, no warranty is given for the reliability of this information.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made compliance surveys nor conducted a specific analysis of any property to determine if it conforms to the various detailed requirements identified in the ADA. It is possible that such a survey might identify nonconformity with one or more ADA requirements, which could lead to a negative impact on the value of the property(s). Because such a survey has not been requested and is beyond the scope of this appraisal assignment, we did not take into consideration adherence or non-adherence to ADA in the valuation of the properties addressed in this report.
- Possession of this report does not carry with it the right of reproduction, and disclosure of this report is governed by the rules and regulations of the City of Portland, Maine and is subject to jurisdictional exception and the laws of the State of Maine.
- That all the terms and conditions of the contract between Tyler Technologies, Inc. and the City of Portland were fulfilled.

Extraordinary Assumptions and/or Hypothetical Conditions

There were no extraordinary assumptions and/or hypothetical conditions used in the execution of this project.

SALE DATA

Sale data is vital to the revaluation process. The appraisers study and analyze market activity to help build and calibrate valuation models. Additionally, the appraisers analyze the relationship between assessed values and sale prices, or *Assessment-to-Sale Ratios* (ASR's), to test for compliance with local and international assessment standards.

The date range for the sales sample used in this project was July 2018 through December 2020. A search of real estate transactions within this date range revealed 164 valid sales of commercial, industrial, and apartment properties in the City of Portland. These sales represented arms-length transactions that adhered to the definition of market value cited above, including reasonable market exposure and a buyer and seller that each act prudently, knowledgeably, and for self-interest, where neither buyer nor seller is under undue duress.

Time Adjustments

Time adjustments to sale prices are considered where there is evidence of market appreciation or depreciation. The appraisers analyze trends in sale prices in order to identify and quantify market appreciation or depreciation from the date of sale to the date of value. As the goal of the revaluation is to estimate market value as of the appraisal date, the purpose of time adjustments is to make the sale prices within the sample more representative of market value as of the appraisal date.

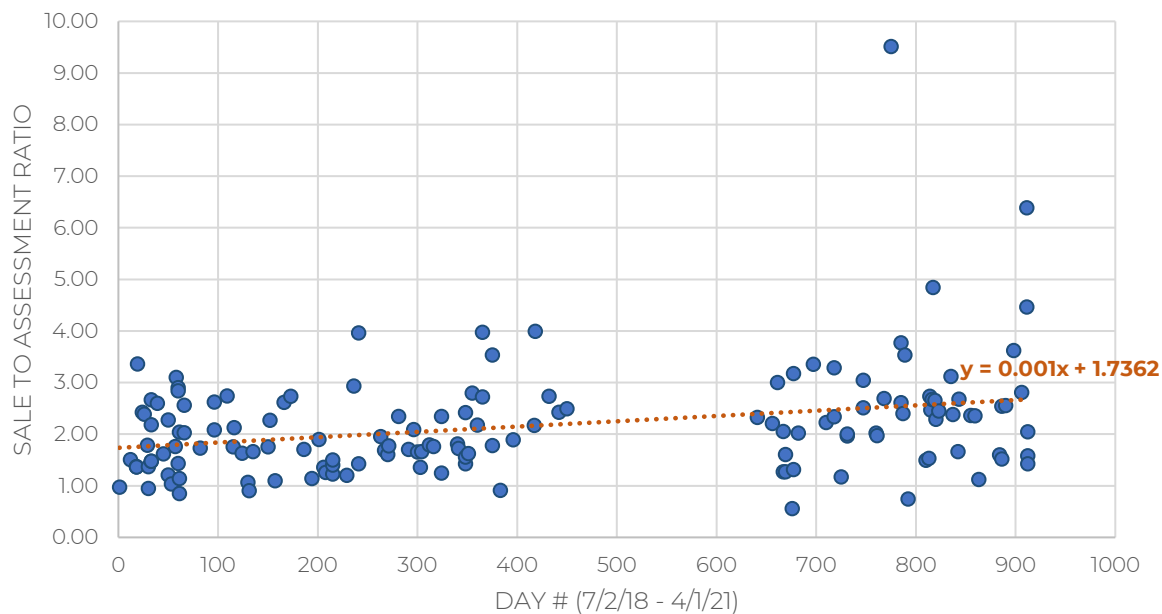
One method of quantifying market changes is to analyze the resale of properties within the date range of the sales sample. For example, if Property A sells for \$100,000 on January 1, 2018 and then sells again on January 1, 2019 for \$112,000, the indicated market appreciation between the first and second sale is \$12,000, assuming there are no substantive physical changes to the property during that time. The appreciation in this example can be further calculated as 12% or 1% per month. There were not sufficient resales to rely solely upon this method of time adjustment for the City of Portland revaluation.

A second method of quantifying market appreciation or depreciation is to analyze the ratios of sale prices within the sales sample to independent variables such as building area, apartment units, or even prior assessed values. This analysis can reveal trends that allow the appraisers to measure market changes over time.

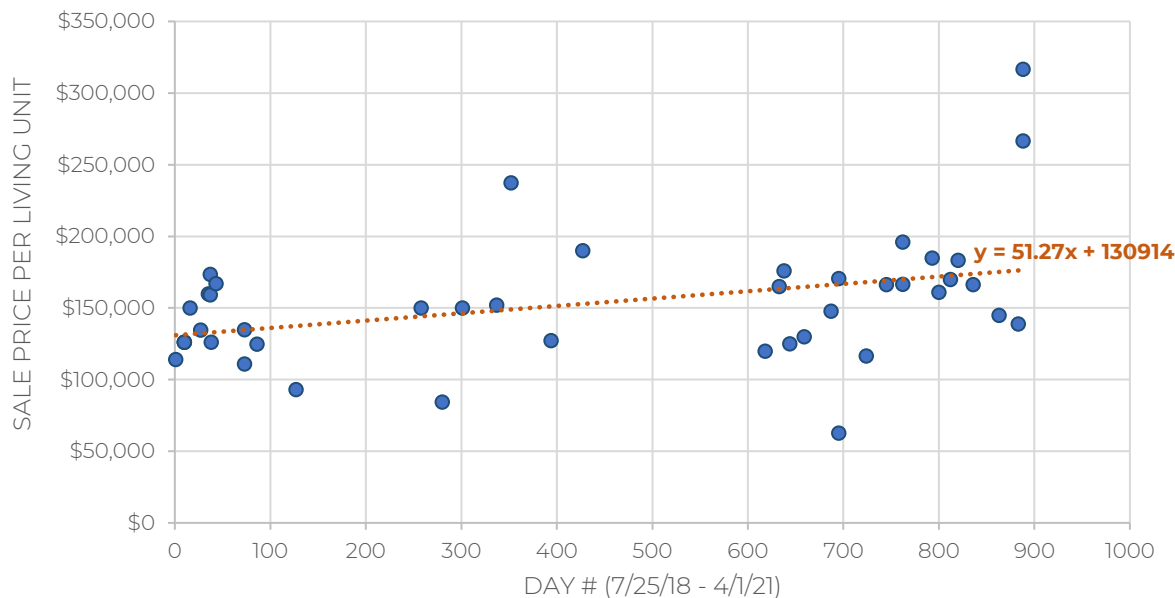
For this project, the appraisers performed this second method of measuring market

changes over time. The appraisers applied trend lines to scatter diagrams in Microsoft Excel and extracted equations from those trend lines. These equations then allowed the appraisers to predict the ratios of sale prices to independent variables based upon the number of days that the sale occurred before the appraisal date. Below are two examples of these scatter diagrams:

SAR TREND (ALL SALES)



SALE PRICE PER UNIT TREND (APTS)



This analysis provided evidence of market appreciation of approximately 1% per month during the sampled date range.

SAR trend: $y = 0.001x + 1.7362$

y = expected sale-to-assessment ratio (inverse of ASR shows positive trend)

X = day in sale range (day 1= July 2, 2018, day 1,004 = April 1, 2021)

Result for assessment date (April 1, 2021, day 1,004):

$$y = 0.001 (1004) + 1.7362$$

$$y = 2.7402$$

Result for one year prior to assessment date (April 1, 2020, day 639):

$$y = 0.001 (639) + 1.7362$$

$$y = 2.3752$$

Change over one year prior to assessment date:

$$\% \text{ change} = (\text{day } 1,004 \text{ result} / \text{day } 639 \text{ result}) - 1$$

$$\% \text{ change} = (2.7402 / 2.3752) - 1$$

$$\% \text{ change} = 15.4\% \text{ or } 1.28\% \text{ per month}$$

SP/Unit: $y = 51.27x + 130,914$

y = expected sale price per unit

X = day in sale range (day 1= July 25, 2018, day 981 = April 1, 2021)

Result for assessment date (April 1, 2021, day 981):

$$y = 51.27 (981) + 130914$$

$$y = 181210$$

Result for one year prior to assessment date (April 1, 2020, day 616):

$$y = 51.27 (616) + 130914$$

$$y = 162496$$

Change over one year prior to assessment date:

$$\% \text{ change} = (\text{day } 981 \text{ result} / \text{day } 616 \text{ result}) - 1$$

$$\% \text{ change} = (181210 / 162496) - 1$$

$$\% \text{ change} = 11.5\% \text{ or } 0.96\% \text{ per month}$$

This appreciation was then applied to all sale prices within the sales sample to derive Time Adjusted Sale Prices. For example, if Property B sold for \$500,000 on October 1, 2020 (six months before the appraisal date), then the sale price was adjusted by 6% (1% x 6 months), or \$30,000. The Time Adjusted Sale Price for Property B is \$530,000.

The Time Adjusted Sale Prices are then used to calculate Assessment-to-Sale Ratios in all future analysis. Below is a table showing all commercial, industrial, and apartment sales used in this revaluation:

PARCEL ID	ADDRESS	SALE DATE	SALE PRICE	TIME ADJUSTED SALE PRICE
009 A015001	250 ANDERSON ST	8/14/2020	\$1,400,000	\$1,498,000
012 K015001	104 WASHINGTON AVE	7/20/2018	\$550,000	\$726,000
012 N003001	132 ANDERSON ST	9/6/2019	\$1,275,000	\$1,504,500
013 L022004	135 CONGRESS ST	1/3/2019	\$800,000	\$1,008,000
014 A024001	15 CUMBERLAND AVE	8/30/2018	\$867,500	\$1,136,425
016 A006002	88 CONGRESS ST	9/28/2020	\$410,000	\$434,600
016 D001001	100 CONGRESS ST	12/14/2018	\$930,000	\$1,181,100
017 G007001	37 FORE ST	11/28/2018	\$13,035,587	\$16,685,551
019 B00300A	16 THAMES ST	12/19/2019	\$250,000	\$287,500
020 E0290C1	15 MIDDLE ST	12/1/2020	\$305,000	\$317,200
020 E0290C2	15 MIDDLE ST	9/21/2020	\$290,000	\$307,400
020 E0290C3	15 MIDDLE ST	9/18/2020	\$290,000	\$307,400
021 E018011	273 CONGRESS ST	1/17/2020	\$600,000	\$684,000
026 E004001	65 CHESTNUT ST	8/6/2018	\$1,250,000	\$1,637,500
026 K003001	53 MYRTLE ST	5/13/2020	\$650,000	\$715,000
027 A015001	465 CONGRESS ST	6/6/2019	\$7,000,000	\$8,470,000
027 C002001	17 CHESTNUT ST	12/15/2020	\$820,000	\$844,600
027 F011001	1 MONUMENT WAY	4/23/2019	\$7,250,000	\$8,917,500
028 P008101	62 INDIA ST	7/19/2018	\$450,000	\$594,000
028 P008102	62 INDIA ST	7/19/2018	\$484,000	\$638,880
028 P008103	62 INDIA ST	7/19/2018	\$481,750	\$635,910
029 A00101A	150 MIDDLE ST	7/30/2018	\$772,500	\$1,019,700
029 C006001	3 GOLD ST	10/24/2018	\$275,000	\$354,750
032 G001001	396 CONGRESS ST	5/13/2019	\$16,407,550	\$20,017,211
032 H016003	183 MIDDLE ST	2/1/2019	\$676,000	\$851,760
032 H01604A	183 MIDDLE ST	2/5/2020	\$250,000	\$282,500
032 P003001	4 CITY CTR	10/28/2019	\$2,400,000	\$2,808,000
032 R008001	446 FORE ST	11/15/2019	\$1,800,000	\$2,088,000
032 V005001	217 COMMERCIAL ST	1/18/2019	\$5,000,000	\$6,300,000
032 V016001	34 WHARF ST	8/1/2019	\$699,999	\$839,999
033 B009001	55 PORTLAND ST	12/6/2019	\$1,854,700	\$2,132,905
033 C026001	29 PORTLAND ST	7/11/2019	\$358,000	\$429,600
033 I020001	377 CUMBERLAND AVE	9/22/2020	\$850,000	\$901,000
034 H001001	58 ALDER ST	2/14/2020	\$7,075,000	\$7,994,750
036 D002001	287 STATE ST	9/24/2020	\$1,110,000	\$1,176,600
036 D016001	13 GRANT ST	8/22/2019	\$1,400,000	\$1,666,000
036 D021001	250 HIGH ST	8/30/2018	\$955,000	\$1,251,050
036 E001001	275 STATE ST	6/18/2020	\$565,000	\$615,850
036 E015001	27 SHERMAN ST	3/25/2020	\$1,235,000	\$1,383,200
036 E019001	11 SHERMAN ST	6/26/2019	\$760,000	\$919,600
036 F013001	210 HIGH ST	8/20/2018	\$808,000	\$1,058,480
036 F015001	471 CUMBERLAND AVE	4/28/2020	\$1,750,000	\$1,942,500
037 D003001	360 CUMBERLAND AVE	10/1/2019	\$935,000	\$1,103,300
037 G001001	594 CONGRESS ST	2/28/2020	\$1,140,000	\$1,288,200

PARCEL ID	ADDRESS	SALE DATE	SALE PRICE	TIME ADJUSTED SALE PRICE
037 H011002	500 CONGRESS ST	8/15/2018	\$305,000	\$399,550
037 I001001	498 CONGRESS ST	9/23/2020	\$1,600,000	\$1,696,000
038 E019001	1 PLEASANT ST	6/21/2019	\$1,950,000	\$2,359,500
039 A030001	131 SPRING ST	3/25/2019	\$515,000	\$638,600
039 D002001	126 SPRING ST	4/2/2020	\$720,000	\$799,200
040 A010001	54 MAPLE ST	2/15/2019	\$475,000	\$593,750
042 E001001	400 COMMERCIAL ST	6/17/2019	\$4,000,000	\$4,840,000
044 A021001	86 DANFORTH ST	12/7/2020	\$1,000,000	\$1,030,000
044 C004001	193 YORK ST	4/22/2020	\$880,000	\$976,800
044 H003001	163 DANFORTH ST	2/1/2019	\$1,700,000	\$2,142,000
045 A028001	165 STATE ST	2/6/2020	\$1,055,000	\$1,192,150
045 C029001	20 PINE ST	10/21/2020	\$1,100,000	\$1,155,000
046 A014001	31 DEERING ST	4/8/2019	\$1,050,000	\$1,291,500
046 C003001	26 DEERING ST	5/21/2019	\$1,050,000	\$1,281,000
046 D010001	14 DEERING ST	10/15/2020	\$799,000	\$838,950
047 A015001	779 CONGRESS ST	10/5/2018	\$1,110,000	\$1,431,900
047 B006001	488 CUMBERLAND AVE	9/5/2018	\$835,000	\$1,085,500
047 C013001	44 DEERING ST	8/28/2018	\$800,000	\$1,048,000
047 C026001	723 CONGRESS ST	5/28/2020	\$1,350,000	\$1,485,000
048 A004001	142 PARK AVE	10/21/2019	\$1,750,000	\$2,047,500
048 C022001	115 SHERMAN ST	8/24/2020	\$1,000,000	\$1,070,000
048 D002001	84 GRANT ST	7/17/2020	\$700,000	\$756,000
048 D016001	77 SHERMAN ST	10/1/2020	\$1,933,000	\$2,048,980
048 D024001	79 MELLEN ST	11/13/2018	\$350,000	\$448,000
048 E026001	523 CUMBERLAND AVE	1/29/2020	\$1,000,000	\$1,140,000
052 C004001	189 PARK AVE	1/25/2019	\$604,500	\$761,670
052 H003001	148 WASHBURN AVE	12/3/2019	\$720,000	\$828,000
053 C006001	180 GRANT ST	3/16/2020	\$635,000	\$711,200
055 A003001	11 CARLETON ST	8/7/2020	\$1,165,000	\$1,246,550
055 D010001	21 DOW ST	8/9/2018	\$900,000	\$1,179,000
055 D014001	9 DOW ST	1/21/2020	\$1,000,000	\$1,140,000
056 D020001	22 CUSHMAN ST	2/22/2019	\$1,150,000	\$1,437,500
062 A005001	146 PINE ST	3/28/2019	\$1,100,000	\$1,364,000
063 C001001	304 BRACKETT ST	3/13/2020	\$425,000	\$476,000
063 D017001	46 CARLETON ST	9/5/2018	\$1,350,000	\$1,755,000
063 H004001	40 WEST ST	6/10/2020	\$1,775,000	\$1,934,750
064 E018001	20 GILMAN ST	10/18/2018	\$624,000	\$804,960
065 E006001	109 GILMAN ST	10/13/2020	\$1,020,000	\$1,071,000
066 FF001001	315 PARK AVE	12/3/2020	\$1,770,000	\$1,823,100
066A G016001	383 ST JOHN ST	12/3/2020	\$1,450,000	\$1,493,500
066A G017001	377 ST JOHN ST	12/13/2019	\$337,500	\$388,125
068 D006001	158 ST JOHN ST	7/31/2018	\$279,000	\$368,280
072 B00100B	121 CASSIDY PT RD	2/5/2020	\$241,720	\$273,144
076 A023001	1004 CONGRESS ST	7/1/2020	\$750,000	\$817,500

PARCEL ID	ADDRESS	SALE DATE	SALE PRICE	TIME ADJUSTED SALE PRICE
080 B001001	186 BRIGHTON AVE	5/9/2019	\$750,000	\$915,000
080 D001001	170 BRIGHTON AVE	5/21/2019	\$525,000	\$640,500
084 R032001	20 ISLAND AVE	11/30/2018	\$1,075,000	\$1,376,000
112 B016001	375 FOREST AVE	6/14/2019	\$500,000	\$605,000
112 B017001	371 FOREST AVE	6/14/2019	\$750,000	\$907,500
112 E020001	55 BAXTER BLVD	5/1/2019	\$1,450,000	\$1,783,500
113 A025001	20 MARGINAL WAY	12/12/2019	\$1,615,203	\$1,857,483
116 A003001	468 FOREST AVE	10/20/2020	\$550,000	\$577,500
116 E002001	494 FOREST AVE	9/21/2018	\$385,000	\$500,500
117 A014001	79 FALMOUTH ST	11/6/2020	\$998,000	\$1,037,920
125 O008001	593 FOREST AVE	9/16/2019	\$548,500	\$647,230
129 A005001	688 FOREST AVE	6/14/2019	\$735,000	\$889,350
130 G007001	710 FOREST AVE	8/31/2018	\$600,000	\$786,000
137 C018001	815 FOREST AVE	11/10/2020	\$525,000	\$546,000
142 B004001	951 FOREST AVE	10/11/2019	\$650,000	\$760,500
142 B013001	975 FOREST AVE	7/30/2020	\$880,000	\$950,400
142 C007001	151 WALTON ST	1/3/2020	\$1,250,000	\$1,425,000
142 F012001	148 WALTON ST	7/31/2018	\$338,000	\$446,160
143 A026001	1006 FOREST AVE	11/2/2018	\$745,000	\$953,600
146 B010001	9 WAVERLY ST	12/4/2019	\$484,500	\$557,175
148 A001001	187 READ ST	7/1/2020	\$10,000,000	\$10,900,000
150 C006001	1109 FOREST AVE	9/27/2020	\$1,200,000	\$1,272,000
152 A004001	1148 FOREST AVE	11/7/2019	\$335,000	\$388,600
163 E003001	527 OCEAN AVE	11/18/2019	\$240,000	\$278,400
163 E003002	527 OCEAN AVE	11/18/2019	\$365,000	\$423,400
163 E00304B	527 OCEAN AVE	8/20/2018	\$165,000	\$216,150
163 E005001	788 WASHINGTON AVE	11/9/2018	\$700,000	\$896,000
197 A008001	23 WESTLAND AVE	8/21/2020	\$265,000	\$283,550
207 A012001	1060 WESTBROOK ST	7/14/2020	\$950,000	\$1,026,000
210A A005001	1050 WESTBROOK ST	3/21/2019	\$16,749,000	\$20,768,760
238A A001001	41 HUTCHINS DR	4/18/2019	\$10,200,000	\$12,546,000
238A B001001	2385 CONGRESS ST	7/13/2018	\$2,832,500	\$3,738,900
238A B003001	34 HUTCHINS DR	4/18/2019	\$400,000	\$492,000
240 B003001	121 HUTCHINS DR	8/27/2018	\$1,196,000	\$1,566,760
260 A024001	952 BRIGHTON AVE	11/19/2019	\$425,000	\$493,000
262 A001001	7 RAND RD	3/31/2020	\$12,800,000	\$14,336,000
262 B037007	154 RAND RD	5/8/2020	\$80,000	\$88,000
266 A001001	1 RIVERSIDE ST	2/19/2020	\$5,875,000	\$6,638,750
267 A015001	200 RIVERSIDE ST	1/3/2020	\$3,125,000	\$3,562,500
274 D001001	1041 BRIGHTON AVE	7/16/2019	\$2,991,443	\$3,589,732
274 D016001	1071 BRIGHTON AVE	1/23/2019	\$1,562,500	\$1,968,750
275 C034001	989 BRIGHTON AVE	11/25/2019	\$400,000	\$464,000
284 C001001	899 BRIGHTON AVE	1/17/2020	\$1,450,000	\$1,653,000
293 A018001	76 WARREN AVE	3/29/2019	\$1,775,000	\$2,201,000

PARCEL ID	ADDRESS	SALE DATE	SALE PRICE	TIME ADJUSTED SALE PRICE
295 G001001	134 WARREN AVE	8/3/2018	\$1,600,000	\$2,096,000
296 A007001	331 WARREN AVE	11/18/2019	\$1,500,000	\$1,740,000
296 E001001	306 WARREN AVE	12/29/2020	\$1,200,000	\$1,236,000
303 G001001	352 WARREN AVE	12/9/2019	\$255,000	\$293,250
303 G001009	352 WARREN AVE	7/31/2020	\$360,000	\$388,800
303 J001001	320 WARREN AVE	11/14/2019	\$875,000	\$1,015,000
309 G003001	1706 FOREST AVE	7/27/2018	\$475,426	\$627,562
312 B002001	557 RIVERSIDE ST	8/26/2020	\$1,350,000	\$1,444,500
312 B004301	585 RIVERSIDE ST	2/12/2020	\$280,000	\$316,400
312 B004308	585 RIVERSIDE ST	12/5/2019	\$225,000	\$258,750
313 D001001	445 RIVERSIDE ST	3/6/2020	\$600,000	\$672,000
313 F027001	405 RIVERSIDE ST	10/20/2019	\$4,100,000	\$4,797,000
320 A004001	400 RIVERSIDE ST	8/31/2018	\$2,167,500	\$2,839,425
321 A004001	470 RIVERSIDE ST	12/29/2020	\$3,700,000	\$3,811,000
330A C002001	317 RIVERSIDE IND PKWY	8/30/2018	\$910,005	\$1,192,107
331 A006001	1029 RIVERSIDE ST	12/17/2019	\$840,000	\$966,000
337 C069001	4 NEWTON ST	1/11/2019	\$286,000	\$360,360
338 M001001	1569 FOREST AVE	11/8/2018	\$550,000	\$704,000
344 C011001	321 ALLEN AVE	2/27/2019	\$300,000	\$375,000
361 A004001	874 RIVERSIDE ST	10/16/2018	\$300,000	\$387,000
375 A023001	94 AUBURN ST	2/1/2019	\$2,225,000	\$2,803,500
375 C036001	1397 WASHINGTON AVE	5/7/2020	\$525,000	\$577,500
375 E001001	32 AUBURN ST	2/18/2020	\$250,000	\$282,500
382A B002001	456 AUBURN ST	6/25/2020	\$925,000	\$1,008,250
401 A002001	1363 WASHINGTON AVE	9/3/2019	\$1,825,000	\$2,153,500
401 A005043	43 NORTHPORT DR	10/30/2019	\$4,150,000	\$4,855,500
415 B003001	1025 OCEAN AVE	10/25/2018	\$675,000	\$870,750
420 A001001	383 PRESUMPSCOT ST	4/30/2020	\$405,000	\$449,550
420 A002001	355 PRESUMPSCOT ST	10/24/2019	\$800,000	\$936,000
422 B008001	352 PRESUMPSCOT ST	10/16/2019	\$585,000	\$684,450
422 B051001	378 PRESUMPSCOT ST	9/26/2019	\$1,675,000	\$1,976,500
429 H031001	505 WASHINGTON AVE	7/25/2018	\$1,370,000	\$1,808,400

PRELIMINARY TESTING RESULTS

Prior to the reassessment, the appraisers conducted a sales ratio study on the above sales sample. The purpose of this testing was to measure the accuracy, uniformity, and equity of existing appraised values and, therefore, discern the extent to which the existing valuation models reflected market conditions and selling prices as of the date of valuation. Some of the most important statistical measures studied during this testing are described below:

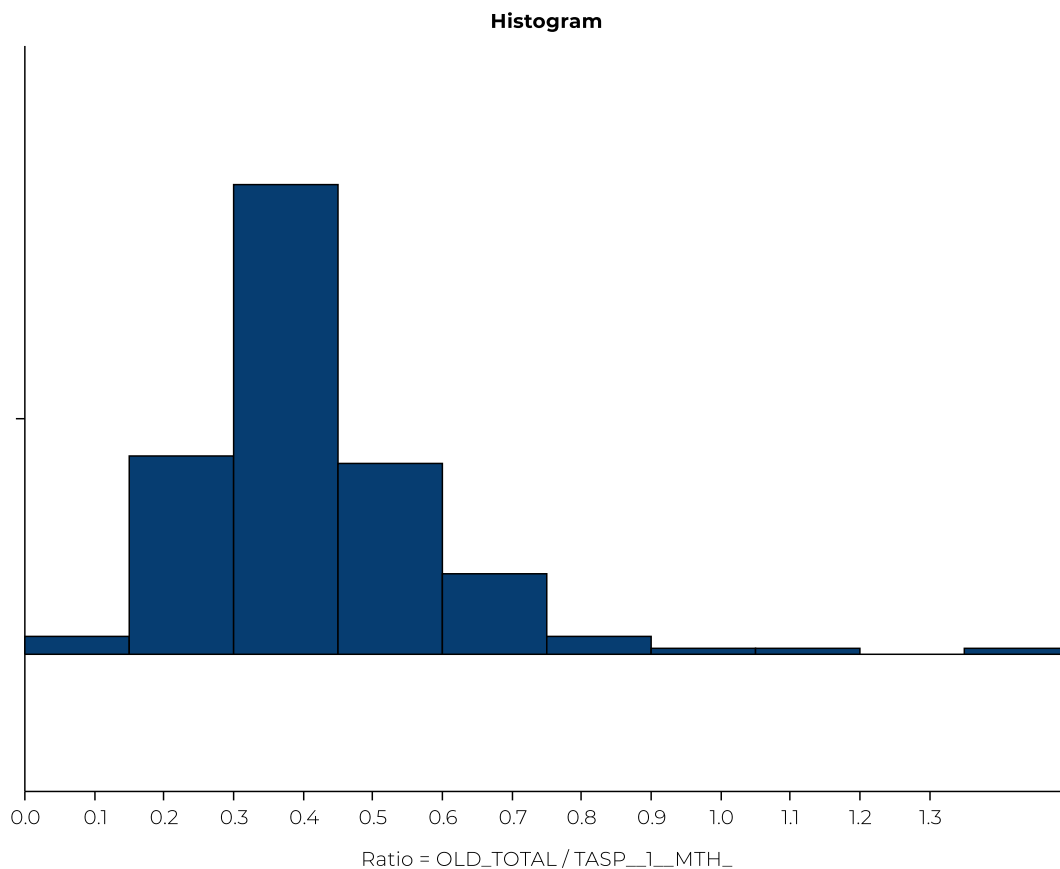
- **Assessment-to-Sale Ratio (ASR)**— The ASR measures the relationship between the appraised value and selling price of individual properties. It is calculated by dividing the appraised value by the time adjusted sale price. An ASR lower than 1.00 indicates that the appraised value is lower than the current market value suggested by the sale price and vice-versa. The calculated assessment-to-sale ratios for each property in the sales sample are the basis for all other statistics described below.
- **Median**— The median is a statistical measure of central tendency. Measures of central tendency also include the mean and the mode. The median is defined as the middle value of an array, and its use in mass appraisal is typically preferred to other measures such as the mean, or average, as it is less influenced by statistical outliers. The median ASR is the primary measure of appraisal level, or appraisal *accuracy*, in mass appraisal.
- **Coefficient of Dispersion (COD)**— The COD is the primary measure of appraisal uniformity, or appraisal *consistency*, in mass appraisal. It is defined as the average absolute deviation from the median ASR expressed as a percentage of that median. Lower coefficients of dispersion indicate more consistent appraised values and, therefore, more reliable appraisal models.
- **Price-Related Differential (PRD)**— The PRD is a measure of vertical equity in mass appraisal. It is defined as the quotient of the mean ASR and the weighted mean ASR. Price-related differentials above 1.03 tend to indicate that higher-priced properties are being undervalued compared to lower-priced properties (regressivity), and price-related differentials below 0.98 tend to indicate that lower-priced properties are undervalued compared to more expensive properties in relation to market value (progressivity).
- **Price-Related Bias (PRB)**— The PRB is another measure of vertical equity in mass appraisal. It measures the percentage by which assessment ratios change when values are doubled or halved. For example, a PRB of -.06 would mean

that assessment levels fall by 6% when values are doubled. Ratios that exceed the range of -.05 to +.05 indicate problems in the reliability of models or schedules. The PRB measurement is required by IAAO and not by the State of Maine.

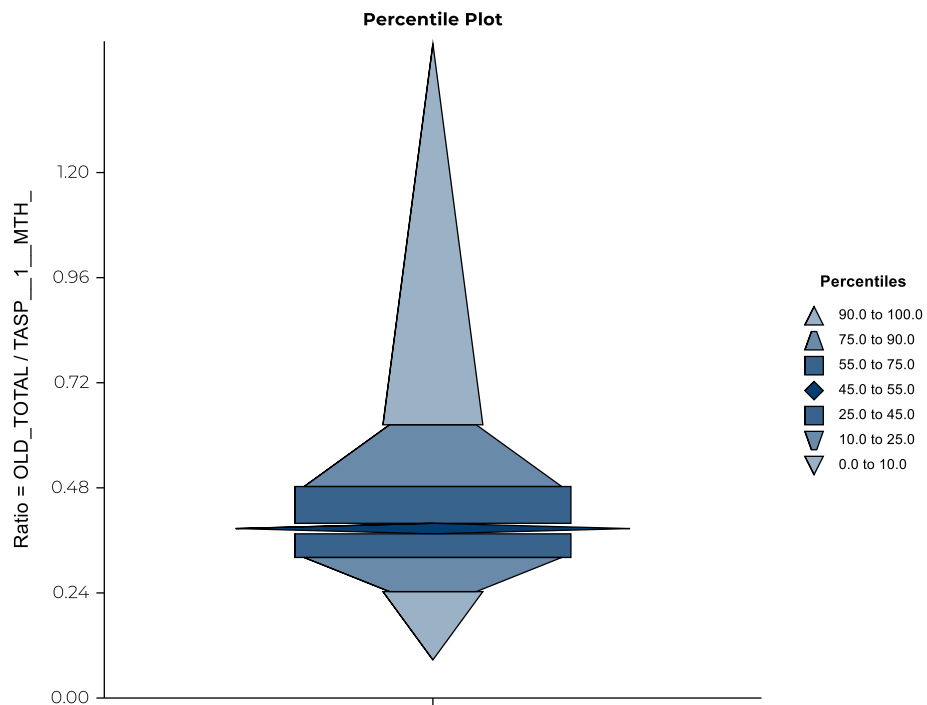
Preliminary testing results are shown below compared with IAAO standards. As described in the section above, this ratio study was conducted on a sales sample consisting of valid and qualified sales occurring from July 2018 through December 2020. All statistical testing was conducted using NCSS Statistical Software Version 11.

	MEDIAN ASR	COD	PRD	PRB
City of Portland	0.45	29.82	1.025	0.002
IAAO Standards	0.90 - 1.10	15.0 or less	0.980-1.030	-.005 to .050
Results	Below Standards	Below Standards	Meets Standards	Meets Standards

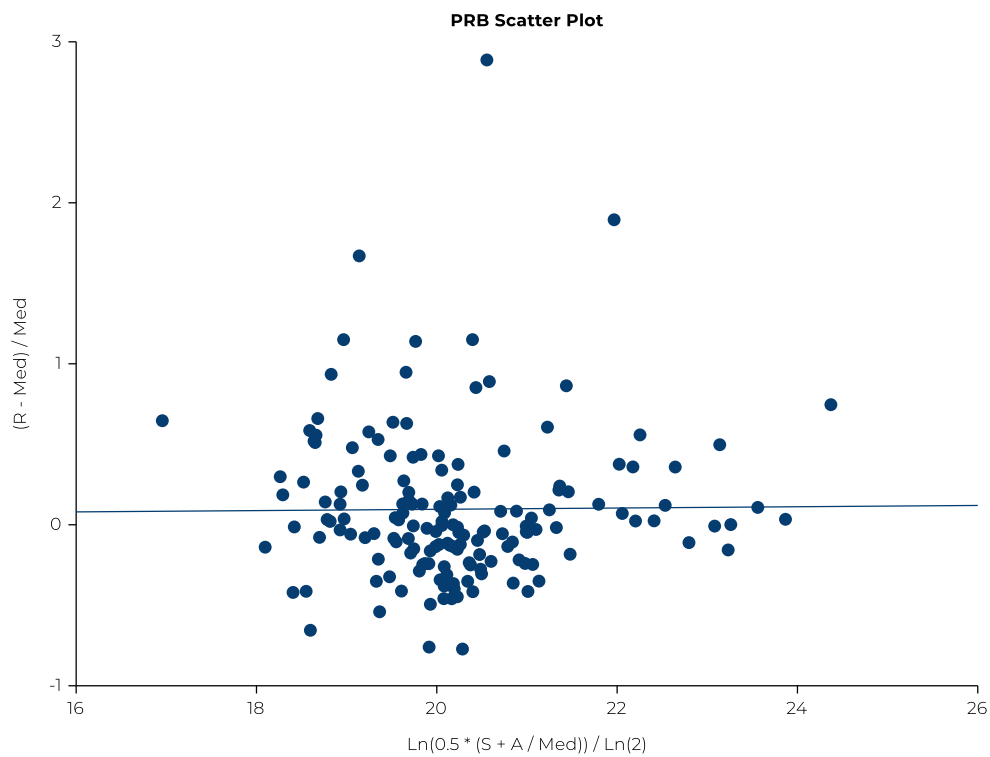
The histogram below shows the distribution of assessment-to-sale ratios around the median:

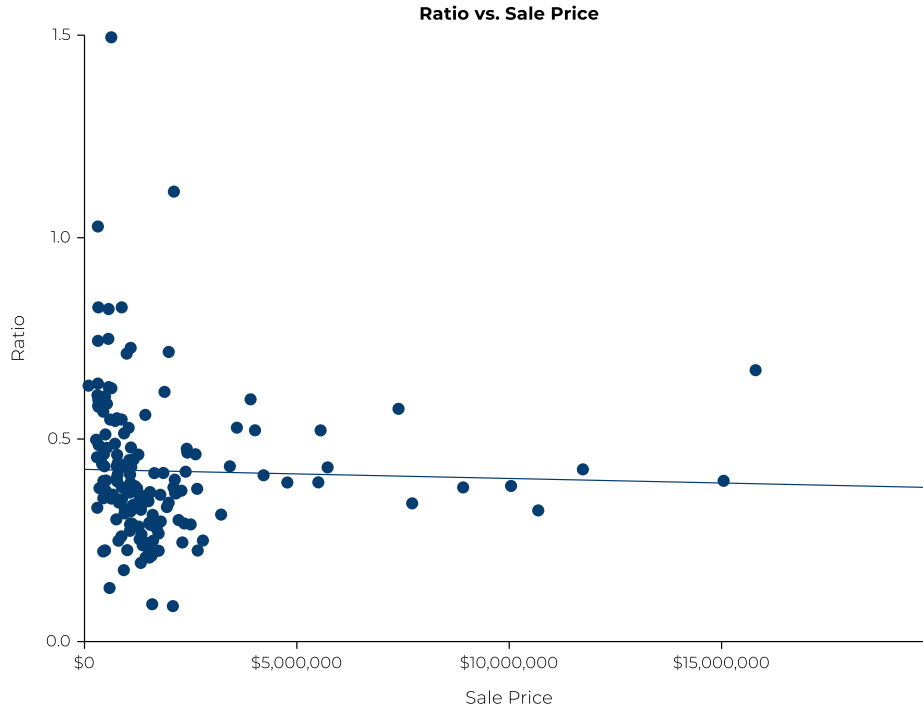


The following percentile plot shows ASR's grouped into percentiles:



The following scatter diagrams show testing results for price-related bias and the relationship between ASR and sale prices.





These results indicated that the existing assessments were significantly out of compliance with IAAO standards for assessment level (Median ASR) and assessment uniformity (COD). The analyzed ratio data above indicates that commercial, industrial, and apartment properties are under-assessed by about 120% (100%/45% median ASR). In addition, while measures of vertical equity are within acceptable ranges, the coefficient of dispersion is significantly out of compliance with IAAO performance standards. This is an indicator of extreme variability and lack of statistical reliability in the current valuation models. The following tables show preliminary results for land use codes and neighborhoods with statistically significant sample sizes:

Preliminary Results Stratified by Land Use Code

LAND USE CODE	COUNT	MEDIAN ASR	COD	PRD	PRB
11 TO 20 FAMILY	6	0.39	8.89	1.00	0.53
5 TO 10 FAMILY	28	0.35	11.60	1.01	-0.03
COM CONDOS	26	0.58	17.62	1.02	-0.02
MULTI-USE COM	20	0.42	25.69	1.06	-0.04
OFFICE BUSINESS	14	0.51	24.73	1.15	-0.04
RETAIL SERVICES	45	0.47	37.66	1.11	0.02
WAREHOUSE & STG	7	0.45	17.70	0.84	0.17

Preliminary Results Stratified by Neighborhood

NBHD	COUNT	MEDIAN ASR	COD	PRD	PRB
201	25	0.51	21.08	1.15	-0.08
202	12	0.45	18.16	1.00	0.02
203	22	0.64	28.45	1.16	-0.06
204	18	0.51	28.66	1.08	-0.08
205	17	0.46	36.43	0.99	0.11
207	11	0.47	23.02	0.93	0.09
303	7	0.48	18.23	0.86	0.12
401	22	0.35	11.94	1.00	0.09
402	12	0.36	12.24	0.89	0.07
902	7	0.40	15.21	1.08	-0.24

A review of the stratified preliminary testing results indicated that the current appraisal levels fell consistently well-below market value for all land use codes and assessment neighborhoods. This was to be expected considering the significant amount of time since the most recent revaluation in Portland. The results also indicated considerable uniformity and vertical equity issues in several land use codes and assessment neighborhoods, most notably for Multi-Use, Office, and Retail properties, as well as neighborhoods 201, 203, 204, 205, and 207.

These results provided insight to the project appraisers with regards to the status of Portland's existing valuation models in the context of the current real estate market. This context served to clarify the starting point from which the appraisers began the process of recalibrating Portland's valuation models. The following sections describe that process.

THE COST APPROACH

The cost approach to value is based on the theory that the market value of an improved parcel can be estimated as the sum of the land value and the estimated depreciated value of the improvements. The underlying valuation principle of substitution affirms that a prudent buyer will pay no more for a property than the cost to acquire a similar site and construct improvements of equivalent desirability.

The improvement costs developed in this reassessment are *replacement costs*, the current cost of producing an improvement with equivalent desirability or utility. Replacement cost, as opposed to *reproduction cost*, is developed in order to reflect the way in which older improvements are treated by real estate investors. Replacement cost includes the costs of all improvements on the parcel, including primary structures, attached features (i.e. balconies, canopies, etc.), outbuildings, and other site improvements.

$$\text{Market Value} = \text{Land Value} + (\text{Replacement Cost New} - \text{Depreciation})$$

Due to the difficulty of extracting accurate depreciation estimates from the market, the cost approach to value tends to be less reliable for estimating the market value of properties with older improvements. The income approach to value can be a more reliable method of deriving accurate market value in these cases, particularly when there exists sufficient market data on rents, vacancy, and expenses. For these reasons, the cost approach was utilized in this revaluation project primarily as support for income values. The cost approach was the primary source of value for approximately 26% of commercial, industrial, and apartment properties, consisting largely of unimproved parcels, special-use properties, and smaller properties for which the income approach is less reliable.

Economic Forces, Neighborhood, & Property Type

In many circumstances, properties will compete with one another within the same immediate neighborhood. For example, the sale prices of apartment buildings are in large part driven by rental rates. These rental rates are often dependent upon location, making the location, or neighborhood, of these apartment properties a key determinant of their market value. Other property types, such as offices, may cross neighborhood lines and compete throughout sections of Portland if their income potential is less tied to a specific location. A larger industrial property may not only cross immediate neighborhood lines but will most likely compete throughout the region. As property types and characteristics expand so do neighborhood boundaries. The

appraisals of Portland commercial properties considered the effect and/or the need of widening the understanding of what is a subject neighborhood. Therefore, rental rate data and sale data were taken by crossing Portland's neighborhood lines, and where necessary, city lines.



1 City of Portland map courtesy of ontheworldmap.com

Identification of Properties & Neighborhood Delineation

Neighborhood and location significantly affect commercial property values. Commercial neighborhoods are identified by a location or area which influences property value due to economic, legal, and physical boundaries. A neighborhood can be further defined as a geographic area exhibiting a high degree of homogeneity in economic amenities, land use, economic trends, and property characteristics such as quality, age, and condition. Neighborhoods are not characterized as good, average, poor, etc., rather, they stand on their own merits of uniform composition.

Significant characteristics in defining neighborhoods include such items as:

- Physical boundaries
 - i. Natural – as rivers, streams, woods, etc.
 - ii. Man-made – as roads, railroads, power lines, etc.
- Distance from amenities such as the highway
- Building characteristics: type, quality, age, and condition
- Type of occupancy: such as industrial, apartment, retail, and office.
- Current zoning: Preexisting nonconformity and development rights
- Typical land size and land valuation
- Traffic Count and Patterns
- Sale prices

After defining the neighborhoods, the appraiser can then analyze the comparative differences among neighborhoods for such variables as age of building, quality of construction, lot size, traffic, sale price, etc.

In Portland, neighborhood delineation involved the following procedures:

1. Tyler Technologies Commercial Appraiser John Valente and City of Portland Tax Assessment Analyst Joe Montefusco conducted a physical tour of the city.
2. Utilizing physical boundaries, building characteristics, type of occupancy, traffic count and planning/zoning requirements preliminary neighborhoods were outlined
3. Economic rents were extracted and stratified within the preliminary neighborhoods
4. A Land Residual Technique was employed to further clarify neighborhoods

Based on these four (4) procedures neighborhood boundaries were finalized. The boundaries were then refined down to the parcel level utilizing individual tax maps.

Land Valuation

Using the methods of neighborhood delineation described above, the appraisers were able to identify twenty-four (24) primary neighborhoods for commercial, industrial, and apartment properties in the City of Portland. Each of these neighborhoods was then assigned a neighborhood, or locational, adjustment factor. These factors are used to alter the previously existing land valuation models within the CAMA system, which establish base land values for each neighborhood using base lot sizes, base square footage rates, and increase/decrease rates for lots larger or smaller than the base lot size.

The appraisers determined these factors by considering the physical and economic characteristics of each commercial neighborhood, including lot sizes, building types and ages, rents, traffic patterns, and highway access. Additionally, the appraisers performed two different types of sales analyses as part of the land valuation process.

First, the appraisers analyzed vacant land sales for evidence of land values within each neighborhood. However, due to a lack of valid sales, this method was not successful in providing conclusive evidence of land values within all twenty-four commercial neighborhoods.

Second, the appraisers performed a land residual analysis. This technique involved subtracting contributory building values from the sale prices of improved properties in order to deduce contributory land values.

The following table shows the adjustment factors for each neighborhood along with median lot sizes and median improvement year built:

NBHD	PARCELS	MEDIAN LOT SIZE (SF)	MEDIAN YEAR BUILT	ADJ FACTOR (%)
201	458	4,959	1900	200
202	175	7,910	1932	180
203	192	17,328	1965	175
204	220	12,907	1952	175
205	404	9,344	1954	175
207	201	55,724	1988	175
302	79	38,002	1950	200
303	116	84,550	1988	200
304	24	127,670	1951	200
305	53	73,028	1985	200
401	239	5,001	1910	200
402	339	6,826	1910	200
4021	4	3,243	1900	200
403	2	2,642	1893	200
900	20	5,665	1921	200
901	4	3,023	1915	200
902	77	3,868	1900	200

NBHD	PARCELS	MEDIAN LOT SIZE (SF)	MEDIAN YEAR BUILT	ADJ FACTOR (%)
903	1	549,980	1993	200
904	8	16,967	1935	200
905	3	23,191	1929	200
907	3	30,017	1921	200
908	7	14,233	1979	200
911	3	10,102	1922	200
913	6	10,356	1905	200

All neighborhood land rates can be found in tables available in the iasWorld CAMA system.

Building Valuation

Building valuation is developed by estimating the replacement cost new of all primary structures, attached features, and outbuildings. The replacement cost new is derived from cost tables installed in the iasWorld CAMA system. All commercial improvement cost tables used during the Portland revaluation were based on the Marshall Swift Commercial Cost Service. This highly respected cost service provides generic cost replacement rates for buildings, extra features, and outbuildings. These cost tables were then locally adjusted to accommodate different building use types in Portland. Since various construction types are necessary for different uses, several costs were developed for basic structures such as high-rise office buildings and service stations. Interior finish, heating, plumbing, air conditioning, and lighting requirements varied for different uses, requiring cost ranges.

Building costs are also adjusted using adjustment factors for quality of construction (Grade), land use code, and wall height. Quality of construction is one of the most significant adjustments to be made in the cost approach, as buildings of similar size and use can vary markedly in cost due to the quality of materials and workmanship. It is important to note, however, that construction costs do not vary by neighborhood. Commercial construction costs are uniform throughout Portland.

After estimating the replacement cost new for the subject property improvements, depreciation is then subtracted from these costs, dependent upon the effective age of the improvement. This depreciation is derived from the analysis of market data and accounts for the physical deterioration, functional obsolescence, and economic obsolescence of the subject improvements.

THE INCOME APPROACH

The income approach to value is used to convert the anticipated benefits of the ownership of income-producing property to a market value as of a given date. In the *direct capitalization* version of the income approach employed for this project, market value is calculated by dividing the *net operating income* (NOI) by a *capitalization rate*.

$$NOI \div Cap Rate = Market Value$$

The net operating income is calculated by subtracting vacancy & collection loss and expenses from the *potential gross income* (PGI) of the property.

$$PGI - Vacancy \& Collection Loss = Effective Gross Income (EGI)$$
$$EGI - Expenses = NOI$$

In some cases, properties have multiple uses that require separate calculations for net operating incomes. Net operating incomes are always combined before being divided by a single capitalization rate to calculate the indicated market value.

Investors in commercial property generally base their acquisition/disposition decisions and capitalization rates on the following factors:

- Rate of Return/Equity Dividend Rate
- Appreciation and Depreciation
- Available Financing

The income approach best reflects the actions and motivations of investors who purchase income-producing commercial properties in Portland. Therefore, this approach served as the primary source of value for the majority of commercial, industrial, and apartment properties for this project.

Income & Expense Data Collection

Prior to the commencement of this revaluation project, the City of Portland mailed income and expense questionnaires to the owners of all commercial, industrial, and apartment properties. These mailings requested that property owners report to the assessor's office the income and expenses associated with ownership of the property for the years 2018, 2019, and 2020.

Overall, income and expense data was submitted for 635 properties out of total of 2,650

commercial, industrial, and apartment properties. This represented a response rate of approximately 24%. Though individual responses are not public record, the table below summarizes 2018 income and expense data:

2018 Owner-Reported Income and Expense Data

STRUCTURE TYPE	REPDONDENTS	AVG PGI/SF	AVG EXP/SF
MIXED RES/COMM	47	\$11.55	\$4.81
APARTMENT - GARDEN	155	\$11.93	\$6.28
APARTMENT - HIGH RISE	17	\$11.80	\$6.78
HOTEL/MOTEL HIGH RISE	7	\$119.23	\$77.75
HOTEL/MOTEL LOW RISE	4	\$32.65	\$19.64
MIXED RES/COMM	31	\$11.83	\$4.60
RESTAURANT	12	\$31.16	\$25.26
FOOD STAND	1	\$17.05	\$7.36
FAST FOOD	4	\$27.68	\$3.13
BAR/LOUNGE	1	\$74.28	\$24.58
AUTO DEALER/SRV GARAGE	3	\$5.51	
AUTO SERVICE GARAGE	14	\$12.68	\$2.40
SERVICE STATION-FULL	4	\$22.22	\$46.74
SERVICE STATION-SELF	2	\$28.78	\$8.78
CAR WASH MANUAL	1	\$11.78	\$12.33
CAR WASH AUTOMATIC	2	\$14.23	\$0.24
PARKING GARAGE/DECK	5	\$8.25	\$4.18
STRIP SHOPPING CENTER	1	\$8.79	\$1.95
CONVENIENCE STORE	8	\$26.09	\$0.77
MEDICAL OFFICE BLDG	10	\$22.80	\$4.64
BANK	4	\$30.35	\$7.79
OFFICE BUILDING - L/R 1-4S	73	\$12.17	\$4.97
OFFICE BUILDING - H/R 5ST	9	\$22.67	\$8.32
OFFICE CONDO	17	\$13.55	\$3.99
RETAIL CONDO	5	\$15.06	\$8.15
VETERINARY CLINIC	1	\$13.43	\$2.92
LEGITIMATE THEATER	1	\$10.65	\$5.43
SOCIAL/FRATERNAL HALL	1	\$9.81	
DOWNTOWN ROW TYPE	68	\$18.11	\$6.17
RETAIL - SINGLE OCCUPANCY	29	\$16.71	\$3.05
RETAIL - MULTI OCCUPANCY	21	\$8.51	\$2.85
OFFICE WAREHOUSE	34	\$11.07	\$2.86
WAREHOUSE	42	\$7.54	\$2.23
PREFAB WAREHOUSE	24	\$7.96	\$2.07
MANUFACTURING PROCESS	14	\$7.10	\$1.82
RAIL/BUS/AIR TERMINAL	1	\$32.01	

The reported income and expense data from 2018, 2019, and 2020 was then analyzed and used as a foundation for the appraisers to build and calibrate the income models used in the income approach to value.

Income Modeling - Rents

Calculating the potential gross income for a universe of properties requires the appraisers to estimate the rents that property owners can charge for a variety of uses, locations, and buildings of varying age and quality. In Portland, the appraisers collected and analyzed data from a variety of sources, including the owner-reported data referenced above as well as outside sources such as CoStar, a widely used real estate information company. This analysis was used to calibrate the income models within Portland's iasWorld CAMA system. These models were then applied to properties according to use type and location in order to estimate the PGI for each property. The appraisers then have the ability to adjust the model income for individual properties based on additional variables such as building age, condition, and income quality.

Income Modeling – Vacancy & Collection Loss

Vacancy and collection loss represents the difference between a property's potential gross income and its effective gross income. Similar to the process of developing commercial rent models, the appraisers collected and analyzed data from multiple sources in order to calibrate the vacancy allowances which make up an important part of the commercial income models. This analysis showed that, while some types of commercial property, such as hotels and office buildings, suffered from increased vacancy and collection loss due to the economic climate leading up to the date of appraisal, others maintained a relatively low rate of vacancy, such as apartment buildings.

Income Modeling - Expenses

Net operating income is calculated by subtracting expenses from the effective gross income. Expense rates vary by property type. For example, a pharmacy or Class A office in Portland will typically have a lower expense ratio than an apartment building. This difference in expenses is not necessarily due to condition or size but rather due to the different types of leases that are typically written for these properties. Apartments are often rented on a gross + utilities basis. In this case, the property owner pays for such expenses as property insurance and trash collection, but the tenants pay for their own electricity. Pharmacies and Class A office space, however, are often rented on a triple-

net (NNN) basis. A triple net lease passes through all expenses to the tenant except for structural repairs. The owner simply must manage the property and collect the rent.

The chart below illustrates the expense responsibilities associated with various lease types:

LEASE TYPE	UTILITES	PROPERTY TAXES	PROPERTY INSURANCE	PROPERTY MAINTENANCE	STRUCTURAL REPAIRS
GROSS	Landlord	Landlord	Landlord	Landlord	Landlord
MODIFIED GROSS	Landlord & Tenant Share Expenses				
SINGLE NET	Tenant	Landlord or Tenant		Landlord	Landlord
DOUBLE NET	Tenant	Tenant	Tenant	Landlord	Landlord
TRIPLE NET	Tenant	Tenant	Tenant	Tenant	Landlord
ABSOLUTE NET	Tenant	Tenant	Tenant	Tenant	Tenant

During this project, the appraisers analyzed expense ratios for a variety of property types. These ratios, like the rental and vacancy rates, were tested for validity and reliability by an iterative process against sales.

Income Modeling – Capitalization Rates

In the direct capitalization of income, the net operating income is divided by a capitalization rate to arrive at the estimate of market value. In this project, the appraisers developed capitalization rates based on a study of overall rates in Portland and developed a band of investment technique that considered both the return *of* investment and return *on* investment. The appraisers then compared these to capitalization rates from investor surveys conducted by industry sources and standards.

Below is an example of a capitalization rate calculated for the Portland revaluation using the band of investment method:

MORTGAGE TERMS				
AMOUNT	YEARS	INTEREST	IMPUTED ITAO/MONTHLY	IMPUTED ITAO/ANNUM
\$1	25	4.50%	0.0055583	0.066699897

HYPOTHETICAL PURCHASE	\$1,000,000
-----------------------	-------------

POSITION	LOAN TO VALUE	INVESTED	INSTALLMENT TO AMORTIZE ONE	RETURN ON INVESTMENT
Bank	70%	\$700,000	6.67%	4.67%

POSITION	EQUITY	INVESTED	EQUITY DIVIDEND RATE	RETURN ON INVESTMENT
Investor	30%	\$300,000	7.77%	2.33%

CAPITALIZATION RATE EXCLUDING TAXES	7.00%
EFFECTIVE TAX RATE	1.50%
CAPITALIZATION RATE INCLUDING TAXES	8.50%

The above band of investment indicates an 8.50% capitalization rate utilizing a 4.50% mortgage amortized over 25 years, with a 30% equity position, a 7.77% equity dividend rate, and a 1.50% effective tax rate. The equity dividend rate represents the annual return on the equity invested in the property.

In developing final capitalization rates for the various types of properties, care was taken to observe the effect of financing and the effective tax rate on the equity dividend rate. Too low a capitalization rate, such as 4%, would produce a negative equity dividend rate and would probably not be used by an investor in Portland.

For this project, capitalization rates ranged from 7.5% to 13.1%. The average capitalization rate was 8.3%.

All income rates, vacancy rates, expense rates, and capitalization rates can be found in tables available in the iasWorld CAMA system.

RECONCILIATION & REVIEW

Subsequent to the production of values for individual properties, appraisers began the final step in the mass appraisal process prior to notifying property owner of their new proposed assessed values. During the review phase, appraisers review the value estimates, verify observable data, adjust the value estimates for any changes, choose the final valuation methodology, and ensure that like properties are appraised equitably. For this project, the review process was conducted by Drew Manlove, AAS, RES and Daniel Ducharme, Ph.D. and supervised by John Valente, ASA, with regular input provided by the City Tax Assessor. The review was conducted remotely using a variety of reports and tools including iasWorld, online GIS mapping, Microsoft Excel, income and expense reports, and sales data.

After the review process, data was modified or corrected in the CAMA system to reflect the judgment of the reviewer. Once entered, all value conclusions were tested for reliability and validity based on:

- Comparison with valid sales
- Comparison with income and expense data from similar properties
- Comparison with, if applicable, known cost data

As discussed earlier, the income approach was deemed a reliable indicator of value. For that reason, most commercial property in Portland was valued using that approach. The cost approach was used to a limited degree to value atypical properties and smaller single-user properties. It was also used to support the income approach. Because of the modicum of sales data, the sales approach provided support to the primary approach and assisted in testing the accuracy of the models.

Informal Hearings

In July of 2021, after the appraisers established preliminary assessments, property owners in the city were mailed a reassessment notice. This notice informed property owners of the new preliminary assessment on their property and offered them an opportunity to participate in a process of informal valuation hearings. This process allowed property owners to make an appointment with one of the project's commercial appraisers to discuss their new assessed value.

Tyler Technologies commercial appraisers John Valente and Drew Manlove conducted hearings via telephone for a total of 747 commercial, industrial, and apartment properties from July 12th through August 11th. During these hearings, property owners

were able to ask questions about the valuation process, communicate their concerns with the preliminary assessment, and provide the appraisers additional information on the property's physical characteristics, condition, and income. Owners were able to submit documentation to the appraisers via email, including property photos, income and expense statements, and recent appraisals. The appraisers then reviewed these property assessments and recommended actions based on the information and documents provided by property owners. These actions included data corrections and value reductions for some properties where warranted. The Portland City Assessor had final approval for these changes.

Below is a table showing informal hearing statistics:

Informal Hearings Conducted (# of properties)	747
Informal Hearings Conducted (% of C/I/A properties)	28%
Total Preliminary Value (hearing parcels)	\$2,980,877,030
Value Changes (# of properties)	537
Value Changes (% of hearing properties)	72%
Total Value Change (\$)	\$487,809,500
Average Value Change (total value change / # of hearings)	\$653,000
Average Value Change (total value change / total prelim value)	16%

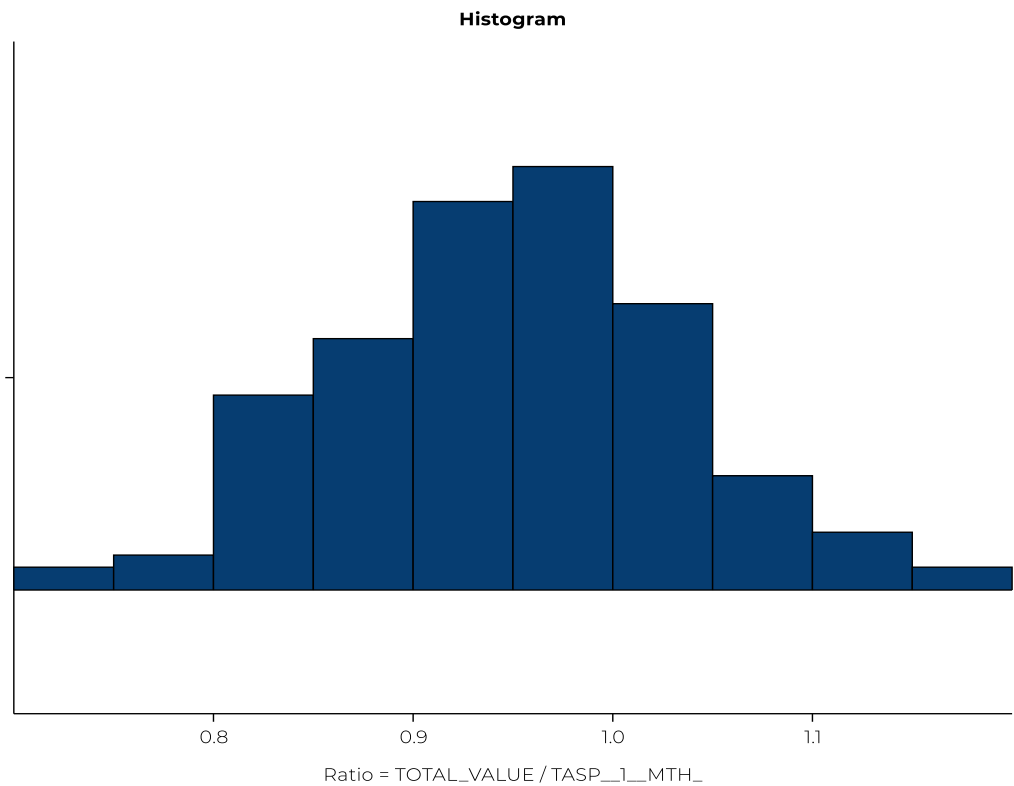
FINAL TESTING RESULTS

After the reassessment, a sales study of commercial, industrial, and apartment properties was conducted on the new valuation models with respect to value accuracy and validity. This study measured the extent to which the new valuation models reflected market conditions and selling prices on the date of value.

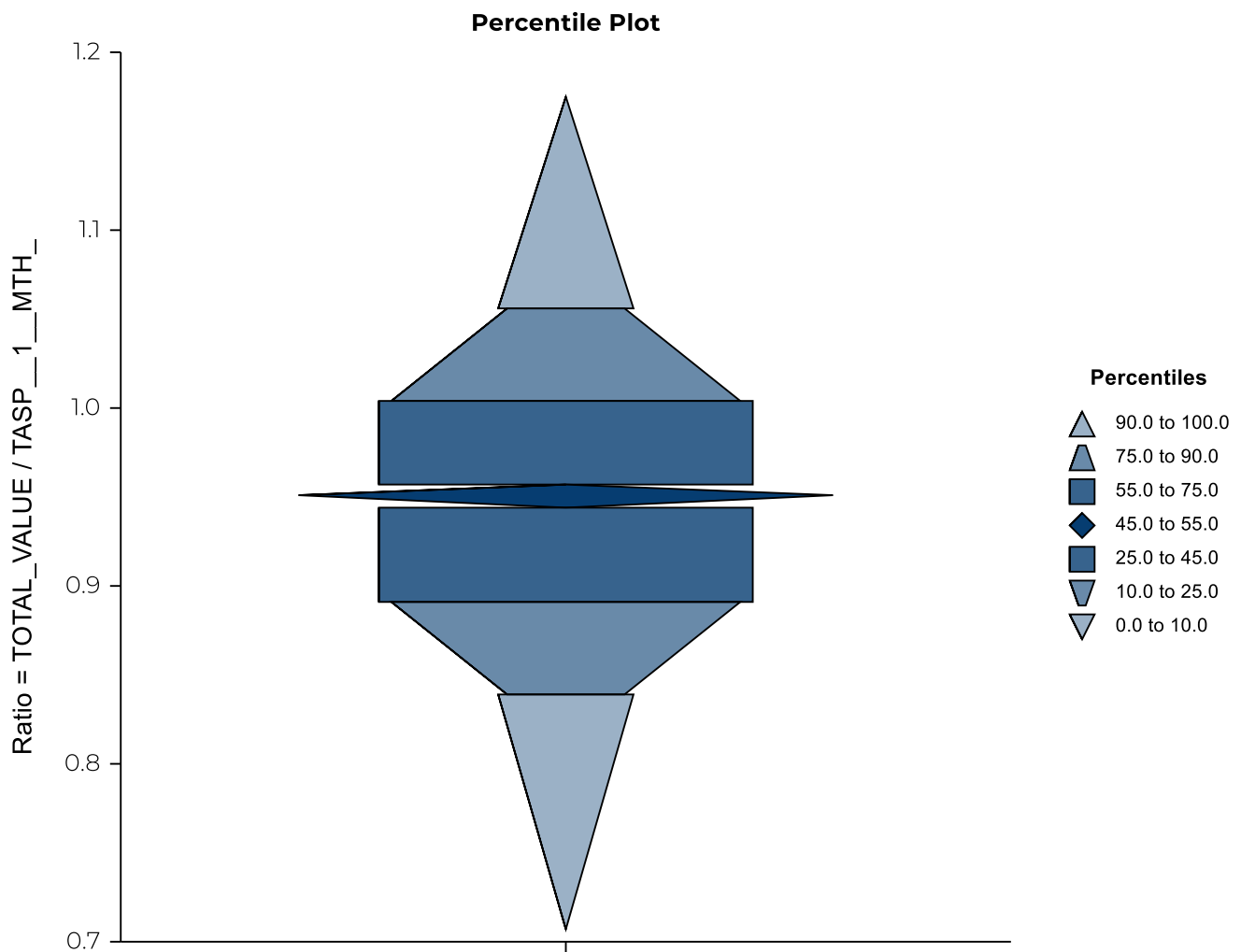
Cited below are the City of Portland Assessment Sales Ratio (ASR) Tests compared to International Association of Assessing Officers (IAAO) Standards using NCSS Statistical Software on the City of Portland's valid sales file.

	MEDIAN ASR	COD	PRD	PRB
City of Portland	0.95	7.86	0.998	-0.003
IAAO Standards	0.90 - 1.10	15.00 or less	0.980-1.030	-.050 to .050
Results	Meets Standards	Meets Standards	Meets Standards	Meets Standards

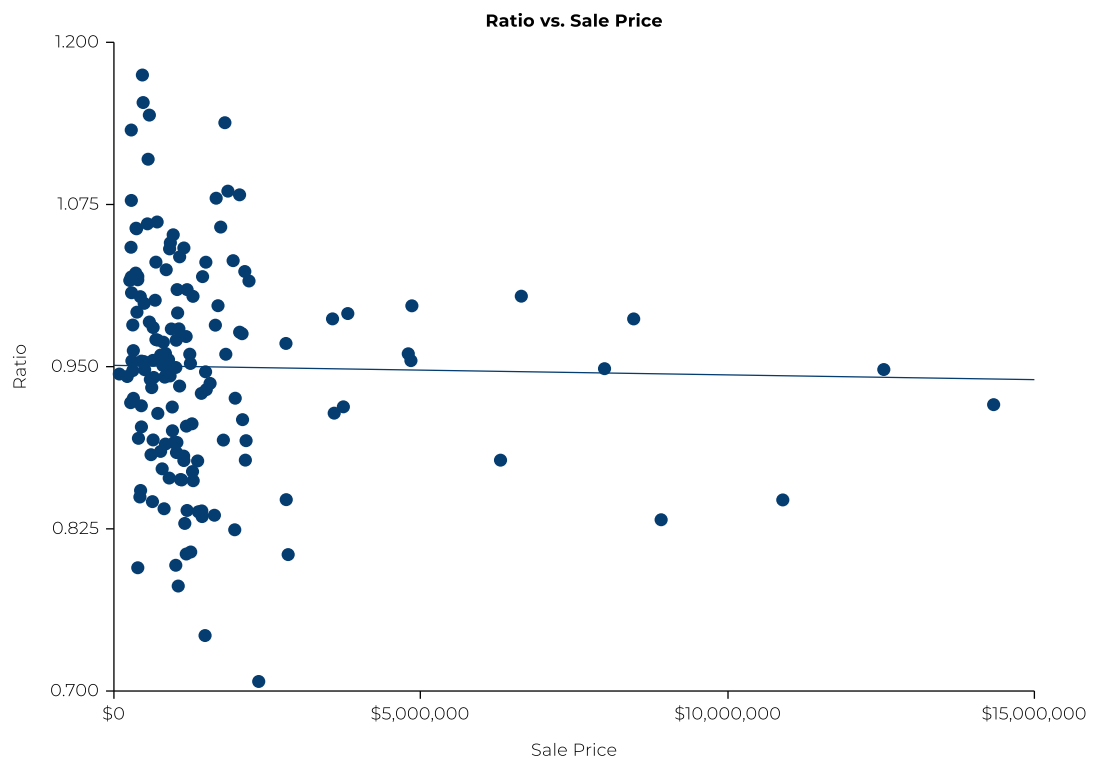
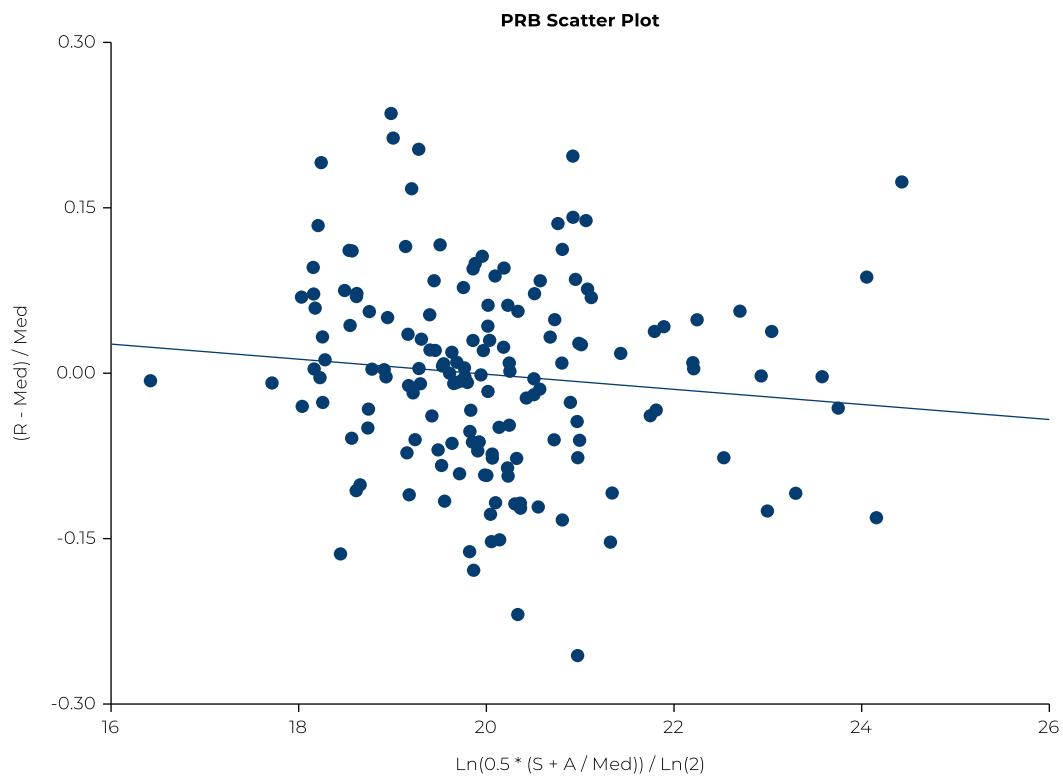
The histogram below shows the normal distribution of assessment-to-sale ratios around the median:



The following percentile plot shows ASR's grouped into percentiles:



The following scatter diagrams show testing results for price-related bias and the relationship between ASR and sale prices.



These results indicated that the new assessments were in compliance with IAAO standards for assessment level, uniformity, and vertical equity. The following tables show results for land use codes and neighborhoods with statistically significant sample sizes:

Final Results Stratified by Land Use Code

LAND USE CODE	COUNT	MEDIAN ASR	COD	PRD	PRB
11 TO 20 FAMILY	6	1.06	10.27	1.00	0.75
5 TO 10 FAMILY	28	0.93	7.02	1.01	-0.06
COM CONDOS	26	0.96	6.85	0.98	0.00
MULTI-USE COM	20	0.95	7.30	1.02	-0.03
OFFICE BUSINESS	14	0.96	6.37	1.06	-0.03
RETAIL SERVICES	45	0.95	8.17	1.02	-0.02
WAREHOUSE & STG	7	0.94	5.09	1.01	-0.01

Final Results Stratified by Neighborhood

NBHD	COUNT	MEDIAN ASR	COD	PRD	PRB
201	25	0.96	7.52	1.05	-0.02
202	12	0.95	6.61	1.00	-0.01
203	22	0.98	7.75	1.01	-0.01
204	18	0.94	6.00	1.02	-0.05
205	17	0.93	9.33	0.92	0.03
207	11	0.97	7.18	0.97	0.03
303	7	0.96	5.83	1.03	-0.03
401	22	0.95	8.20	0.99	0.06
402	12	0.95	9.78	0.95	0.03
902	7	0.90	11.28	1.06	-0.14

The stratified results indicate that the final assessments were also in compliance with IAAO standards for all land use codes and neighborhoods containing statistically significant sample sizes.

STATEMENT ON COVID-19

During the entire revaluation process, the appraisers closely observed the fluctuating economic conditions resulting from the Covid-19 pandemic. These conditions were concluded to have both short-term and potentially long-term impacts on the Portland real estate market, including construction costs, market rents, and vacancy rates. The significance and duration of these impacts was observed to vary depending on specific property types, with some market segments trending back toward pre-pandemic levels as of the valuation date. The appraisers worked closely with the Portland City Tax Assessor throughout the process to determine the most appropriate methods of reflecting these fluctuating economic conditions in the estimates of market value.

CONCLUSION

The revaluation of commercial, industrial, and apartment properties for the City of Portland, ME accomplished the following:

- Established fair market values as of the April 1, 2021 valuation date
- Met and exceeded IAAO and State of Maine standards
- Met USPAP Standards 5 and 6
- Produced accurate, reliable, and valid commercial valuation models
- Gathered extensive national, regional, and local income and expense data that helped to substantiate commercial values
- Gathered extensive national, regional, and local sales and cost data that helped to substantiate commercial values

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the property.
- Any services regarding the subject performed by the appraiser within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity is identified in the body of the report.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. (USPAP 2020-2021)
- I have not made a personal inspection of the properties that are the subject of this report. I did complete an exterior viewing of each property from a public way or with digital ortho, oblique and street level imagery captured in the last (3) years.
- Daniel Ducharme, Ph.D. provided significant mass appraisal assistance to the persons signing this certification.
- My opinion of the total market value for the properties identified in this report and in the iasWorld CAMA system, as of the April 1, 2021 effective valuation date, is subject to the final adjustments made by the City as a result of the appeal process with property owners

Signature: _____ Date: 9/29/21
John Valente, ASA

Signature: _____ Date: 9/29/21
Drew Manlove, AAS, RES

Appendix

Standard on Mass Appraisal of Real Property

Approved July 2017

International Association of Assessing Officers

This standard replaces the January 2012 *Standard on Mass Appraisal of Real Property* and is a complete revision. The 2012 *Standard on Mass Appraisal of Real Property* was a partial revision that replaced the 2002 standard. The 2002 standard combined and replaced the 1983 *Standard on the Application of the Three Approaches to Value in Mass Appraisal*, the 1984 *Standard on Mass Appraisal*, and the 1988 *Standard on Urban Land Valuation*. IAAO assessment standards represent a consensus in the assessing profession and have been adopted by the Executive Board of IAAO. The objective of IAAO standards is to provide a systematic means by which concerned assessing officers can improve and standardize the operation of their offices. IAAO standards are advisory in nature and the use of, or compliance with, such standards is purely voluntary. If any portion of these standards is found to be in conflict with the *Uniform Standards of Professional Appraisal Practice (USPAP)* or state laws, *USPAP* and state laws shall govern.

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Standard on Mass Appraisal of Real Property

1. Scope

This standard defines requirements for the mass appraisal of real property. The primary focus is on mass appraisal for ad valorem tax purposes. However, the principles defined here should also be relevant to CAMAs (CAMAs) (or automated valuation models) used for other purposes, such as mortgage portfolio management. The standard primarily addresses the needs of the assessor, assessment oversight agencies, and taxpayers.

This standard addresses mass appraisal procedures by which the fee simple interest in property can be appraised at market value, including mass appraisal application of the three traditional approaches to value (cost, sales comparison, and income). Single-property appraisals, partial interest appraisals, and appraisals made on an other-than-market-value basis are outside the scope of this standard. Nor does this standard provide guidance on determining assessed values that differ from market value because of statutory constraints such as use value, classification, or assessment increase limitations.

Mass appraisal requires complete and accurate data, effective valuation models, and proper management of resources. Section 2 introduces mass appraisal. Section 3 focuses on the collection and maintenance of property data. Section 4 summarizes the primary considerations in valuation methods, including the role of the three approaches to value in the mass appraisal of various types of property. Section 5 addresses model testing and quality assurance. Section 6 discusses certain managerial considerations: staff levels, data processing support, contracting for reappraisals, benefit-cost issues, and space requirements. Section 7 discusses reference materials.

2. Introduction

Market value for assessment purposes is generally determined through the application of mass appraisal techniques. Mass appraisal is the process of valuing a group of properties as of a given date and using common data, standardized methods, and statistical testing. To determine a parcel's value, assessing officers must rely upon valuation equations, tables, and schedules developed through mathematical analysis of market data. Values for individual parcels should not be based solely on the sale price of a property; rather, valuation schedules and models should be consistently applied to property data that are correct, complete, and up-to-date.

Properly administered, the development, construction, and use of a CAMA system results in a valuation system characterized by accuracy, uniformity, equity, reliability, and low per-parcel costs. Except for unique properties, individual analyses and appraisals of properties are not practical for ad valorem tax purposes.

3. Collecting and Maintaining Property Data

The accuracy of values depends first and foremost on the completeness and accuracy of property characteristics and market data. Assessors will want to ensure that their CAMA systems provide for the collection and maintenance of relevant land, improvement, and location features. These data must also be accurately and consistently collected. The CAMA system must also provide for the storage and processing of relevant sales, cost, and income and expense data.

3.1 Overview

Uniform and accurate valuation of property requires correct, complete, and up-to-date property data. Assessing offices must establish effective procedures for collecting and maintaining property data (i.e., property ownership, location, size, use, physical characteristics, sales price, rents, costs, and operating expenses). Such data are also used for performance audits, defense of appeals, public relations, and management information. The following sections recommend procedures for collecting these data.

3.2 Geographic Data

Assessors should maintain accurate, up-to-date cadastral maps (also known as assessment maps, tax maps, parcel boundary maps, and property ownership maps) covering the entire jurisdiction with a unique identification number for each parcel. Such cadastral maps allow assessing officers to identify and locate all parcels, both in the field and in the office. Maps become especially valuable in the mass appraisal process when a geographic information system (GIS) is used. A GIS permits graphic displays of sale prices, assessed values, inspection dates, work assignments, land uses, and much more. In addition, a GIS permits high-level analysis of nearby sales, neighborhoods, and market trends; when linked to a CAMA system, the results can be very useful. For additional information on cadastral maps, parcel identification systems, and GIS, see the *Standard on Manual Cadastral Maps and Parcel Identifiers* (IAAO 2016b), *Standard on Digital Cadastral Maps and Parcel Identifiers* (IAAO 2015), *Procedures and Standards for a Multipurpose Cadastre* (National Research Council 1983), and *GIS Guidelines for Assessors* (URISA and IAAO 1999).

3.3 Property Characteristics Data

The assessor should collect and maintain property characteristics data sufficient for classification, valuation, and other purposes. Accurate valuation of real property by any method requires descriptions of land and building characteristics.

3.3.1 Selection of Property Characteristics Data

Property characteristics to be collected and maintained should be based on the following:

- Factors that influence the market in the locale in question
- Requirements of the valuation methods that will be employed
- Requirements of classification and property tax policy
- Requirements of other governmental and private users
- Marginal benefits and costs of collecting and maintaining each property characteristic

Determining what data on property characteristics to collect and maintain for a CAMA system is a crucial decision with long-term consequences. A pilot program is one means of evaluating the benefits and costs of collecting and maintaining a particular set of property characteristics (see Gloudehans and Almy 2011, 46–49). In addition, much can be learned from studying the data used in successful CAMAs in other jurisdictions. Data collection and maintenance are usually the costliest aspects of a CAMA. Collecting data that are of little

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importance in the assessment process should be avoided unless another governmental or private need is clearly demonstrated.

The quantity and quality of existing data should be reviewed. If the data are sparse and unreliable, a major canvass will be necessary. Data that have been confirmed to be reliable should be used whenever possible. New valuation programs or enhancements requiring major canvass activity or conversions to new coding formats should be viewed with suspicion when the existing database already contains most major property characteristics and is of generally good quality.

The following property characteristics are usually important in predicting residential property values:

Improvement Data

- Living area
- Construction quality or key components thereof (foundation, exterior wall type, and the like)
- Effective age or condition
- Building design or style
- Secondary areas including basements, garages, covered porches, and balconies
- Building features such as bathrooms and central air-conditioning
- Significant detached structures including guest houses, boat houses, and barns

Land Data

- Lot size
- Available utilities (sewer, water, electricity)

Location Data

- Market area
- Submarket area or neighborhood
- Site amenities, especially view and golf course or water frontage
- External nuisances, (e.g., heavy traffic, airport noise, or proximity to commercial uses).

For a discussion of property characteristics important for various commercial property types, see *Fundamentals of Mass Appraisal* (Gloudeamans and Almy 2011, chapter 9).

3.3.2 Data Collection

Collecting property characteristics data is a critical and expensive phase of reappraisal. A successful data collection program requires clear and standard coding and careful monitoring through a quality control program. The development and use of a data collection manual is essential to achieving accurate and consistent data collection. The data collection program should result in complete and accurate data.

3.3.2.1 Initial Data Collection

A physical inspection is necessary to obtain initial property characteristics data. This inspection can be performed either by appraisers or by specially trained data collectors. In a joint approach, experienced appraisers make key subjective decisions, such as the assignment of construction quality class or grade, and data collectors gather all other details. Depending on the data required, an interior inspection might be necessary. At a minimum, a comprehensive exterior inspection should be conducted. Measurement is an important part of data collection.

3.3.2.2 Data Collection Format

Data should be collected in a prescribed format designed to facilitate both the collecting of data in the field and the entry of the data into the computer system.

A logical arrangement of the collection format makes data collection easier. For example, all items requiring an interior inspection should be grouped together. The coding of data should be as objective as possible, with measurements, counts, and check-off items used in preference to items requiring subjective evaluations (such as "number of plumbing fixtures" versus "adequacy of plumbing: poor, average, good"). With respect to check-off items, the available codes should be exhaustive and mutually exclusive, so that exactly one code logically pertains to each observable variation of a building feature (such as structure or roof type). The data collection format should promote consistency among data collectors, be clear and easy to use, and be adaptable to virtually all types of construction. Specialized data collection formats may be necessary to collect information on agricultural property, timberland, commercial and industrial parcels, and other property types.

3.3.2.3 Data Collection Manuals

A clear, thorough, and precise data collection manual is essential and should be developed, updated, and maintained. The written manual should explain how to collect and record each data item. Pictures, examples, and illustrations are particularly helpful. The manual should be simple yet complete. Data collection staff should be trained in the use of the manual and related updates to maintain consistency. The manual should include guidelines for personal conduct during field inspections, and if interior data are required, the manual should outline procedures to be followed when the property owner has denied access or when entry might be risky.

3.3.2.4 Data Accuracy Standards

The following standards of accuracy for data collection are recommended.

- Continuous or area measurement data, such as living area and exterior wall height, should be accurate within 1 foot (rounded to the nearest foot) of the true dimensions or within 5 percent of the area. (One foot equates to approximately 30 centimeters in the metric system.) If areas, dimensions, or volumes must be estimated, the property record should note the instances in which quantities are estimated.
- For each objective, categorical, or binary data field to be collected or verified, at least 95 percent of the coded entries should be accurate. Objective, categorical, or binary data characteristics include such attributes as exterior wall material, number of full bathrooms, and waterfront view. As an example, if a data collector captures 10 objective, categorical, or binary data items for 100 properties, at least 950 of the 1,000 total entries should be correct.
- For each subjective categorical data field collected or verified, data should be coded correctly at least 90 percent of the time. Subjective categorical data characteristics include data items such as quality grade, physical condition, and architectural style.
- Regardless of specific accuracy requirements, consistent measurement is important. Standards including national, local and regional practices exist to support consistent measurement. The standard of measurement should be documented as part of the process. (American Institute of Architects 1995; Marshall & Swift Valuation Service 2017; International Property Measurement Standards Coalition n.d.; Building Owners and Managers Association International 2017)

3.3.2.5 Data Collection Quality Control

A quality control program is necessary to ensure that data accuracy standards are achieved and maintained. Independent quality control inspections should occur immediately after the data collection phase begins and may be performed by jurisdiction staff, project consultants,

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auditing firms, or oversight agencies. The inspections should review random samples of finished work for completeness and accuracy and keep tabulations of items coded correctly or incorrectly, so that statistical tests can be used to determine whether accuracy standards have been achieved. Stratification by geographic area, property type, or individual data collector can help detect patterns of data error. Data that fail to meet quality control standards should be recollected.

The accuracy of subjective data should be judged primarily by conformity with written specifications and examples in the data collection manual. The data reviewer should substantiate subjective data corrections with pictures or field notes.

3.3.3 Data Entry

To avoid duplication of effort, the data collection form should be able to serve as the data entry form. Data entry should be routinely audited to ensure accuracy.

Data entry accuracy should be as close to 100 percent as possible and should be supported by a full set of range and consistency edits. These are error or warning messages generated in response to invalid or unusual data items. Examples of data errors include missing data codes and invalid characters. Warning messages should also be generated when data values exceed normal ranges (e.g., more than eight rooms in a 1,200-square-foot residence). The warnings should appear as the data are entered. When feasible, action on the warnings should take place during data entry. Field data entry devices provide the ability to edit data as it is entered and also eliminate data transcription errors.

3.3.4 Maintaining Property Characteristics Data

Property characteristics data should be continually updated in response to changes brought about by new construction, new parcels, remodeling, demolition, and destruction. There are several ways of updating data. The most efficient method involves building permits. Ideally, strictly enforced local ordinances require building permits for all significant construction activity, and the assessor's office receives copies of the permits. This method allows the assessor to identify properties whose characteristics are likely to change, to inspect such parcels on a timely basis (preferably as close to the assessment date as possible), and to update the files accordingly.

Another method is aerial photography, which also can be helpful in identifying new or previously unrecorded construction and land use.

Some jurisdictions use self-reporting, in which property owners review the assessor's records and submit additions or corrections. Information derived from multiple listing sources and other third-party vendors can also be used to validate property records.

Periodic field inspections can help ensure that property characteristics data are complete and accurate. Assuming that most new construction activity is identified through building permits or other ongoing procedures, a physical review including an on-site verification of property characteristics should be conducted at least every 4 to 6 years. Reinspections should include partial remeasurement of the two most complex sides of improvements and a walk around the improvement to identify additions and deletions. Photographs taken at previous physical inspections can help identify changes.

3.3.5 Alternative to Periodic On-site Inspections

Provided that initial physical inspections are timely completed and that an effective system of building permits or other methods of routinely identifying physical changes is in place, jurisdictions may employ a set of digital imaging technology tools to supplement field reinspections

with a computer-assisted office review. These imaging tools should include the following:

- Current high-resolution street-view images (at a sub-inch pixel resolution that enables quality grade and physical condition to be verified)
- Orthophoto images (minimum 6-inch pixel resolution in urban/suburban and 12-inch resolution in rural areas, updated every 2 years in rapid-growth areas or 6–10 years in slow-growth areas)
- Low-level oblique images capable of being used for measurement verification (four cardinal directions, minimum 6-inch pixel resolution in urban/suburban and 12-inch pixel resolution in rural areas, updated every 2 years in rapid-growth areas or 6–10 years in slow-growth areas).

These tool sets may incorporate change detection techniques that compare building dimension data (footprints) in the CAMA system to georeferenced imagery or remote sensing data from sources (such as LiDAR [light detection and ranging]) and identify potential CAMA sketch discrepancies for further investigation.

Assessment jurisdictions and oversight agencies must ensure that images meet expected quality standards. Standards required for vendor-supplied images should be spelled out in the Request for Proposal (RFP) and contract for services, and images should be checked for compliance with specified requirements. For general guidance on preparing RFPs and contracting for vendor-supplied services, see the *Standard on Contracting for Assessment Services* [IAAO 2008].

In addition, appraisers should visit assigned areas on an annual basis to observe changes in neighborhood condition, trends, and property characteristics. An on-site physical review is recommended when significant construction changes are detected, a property is sold, or an area is affected by catastrophic damage. Building permits should be regularly monitored and properties that have significant change should be inspected when work is complete.

3.4 Sale Data

States and provinces should seek mandatory disclosure laws to ensure comprehensiveness of sale data files. Regardless of the availability of such statutes, a file of sale data must be maintained, and sales must be properly reviewed and validated. Sale data are required in all applications of the sales comparison approach, in the development of land values and market-based depreciation schedules in the cost approach, and in the derivation of capitalization rates or discount rates in the income approach. Refer to *Mass Appraisal of Real Property* (Gloude-mans 1999, chapter 2) or *Fundamentals of Mass Appraisal* (Gloude-mans and Almy 2011 chapter 2) for guidelines on the acquisition and processing of sale data.

3.5 Income and Expense Data

Income and expense data must be collected for income-producing property and reviewed by qualified appraisers to ensure their accuracy and usability for valuation analysis (see Section 4.4.). Refer to *Mass Appraisal of Real Property* (Gloude-mans 1999, chapter 2) or *Fundamentals of Mass Appraisal* (Gloude-mans and Almy 2011, chapter 2) for guidelines addressing the collection and processing of income and expense data.

3.6 Cost and Depreciation Data

Current cost and depreciation data adjusted to the local market are required for the cost approach (see Section 4.2). Cost and depreciation manuals and schedules can be purchased from commercial services or created in-house. See *Mass Appraisal of Real Property* (Gloude-mans 1999, chapter 4) or *Fundamentals of Mass Appraisal* (Gloude-mans and Almy 2011, 180–193) for guidelines on creating manuals and schedules.

4. Valuation

Mass appraisal analysis begins with assigning properties to use classes or strata based on highest and best use, which normally equates to current use. Some statutes require that property be valued for ad valorem tax purposes at current use regardless of highest and best use. Zoning and other land use controls normally dictate highest and best use of vacant land. In the absence of such restrictions, the assessor must determine the highest and best use of the land by analyzing the four components—legally permissible, physically possible, appropriately supported, and financially feasible—thereby resulting in the highest value. Special attention may be required for properties in transition, interim or nonconforming uses, multiple uses, and excess land.

4.1 Valuation Models

Any appraisal, whether single-property appraisal or mass appraisal, uses a model, that is, a representation in words or an equation of the relationship between value and variables representing factors of supply and demand. Mass appraisal models attempt to represent the market for a specific type of property in a specified area. Mass appraisers must first specify the model, that is, identify the supply and demand factors and property features that influence value, for example, square feet of living area. Then they must calibrate the model, that is, determine the adjustments or coefficients that best represent the value contribution of the variables chosen, for example, the dollar amount the market places on each square foot of living area. Careful and extensive market analysis is required for both specification and calibration of a model that estimates values accurately. Mass appraisal models apply to all three approaches to value: the cost approach, the sales comparison approach, and the income approach.

Valuation models are developed for defined property groups. For residential properties, geographic stratification is appropriate when the value of property attributes varies significantly among areas and each area is large enough to provide adequate sales. It is particularly effective when housing types and styles are relatively uniform within areas. Separate models are developed for each market area (also known as economic or model areas). Subareas or neighborhoods can serve as variables in the models and can also be used in land value tables and selection of comparable sales. (See *Mass Appraisal of Real Property* [Gloude-mans 1999, 118–120] or *Fundamentals of Mass Appraisal* [Gloude-mans and Almy 2011, 139–143] for guidelines on stratification.) Smaller jurisdictions may find it sufficient to develop a single residential model.

Commercial and income-producing properties should be stratified by property type. In general, separate models should be developed for apartment, warehouse/industrial, office, and retail properties. Large jurisdictions may be able to stratify apartment properties further by type or area or to develop multiple models for other income properties with adequate data.

4.2 The Cost Approach

The cost approach is applicable to virtually all improved parcels and, if used properly, can produce accurate valuations. The cost approach is more reliable for newer structures of standard materials, design, and workmanship. It produces an estimate of the value of the fee simple interest in a property.

Reliable cost data are imperative in any successful application of the cost approach. The data must be complete, typical, and current. Current construction costs should be based on the cost of replacing a structure with one of equal utility, using current materials, design, and building standards. In addition to specific property types, cost models should

include the cost of individual construction components and building items in order to adjust for features that differ from base specifications. These costs should be incorporated into a construction cost manual and related computer software. The software can perform the valuation function, and the manual, in addition to providing documentation, can be used when nonautomated calculations are required.

Construction cost schedules can be developed in-house, based on a systematic study of local construction costs, obtained from firms specializing in such information, or custom-generated by a contractor. Cost schedules should be verified for accuracy by applying them to recently constructed improvements of known cost. Construction costs also should be updated before each assessment cycle.

The most difficult aspects of the cost approach are estimates of land value and accrued depreciation. These estimates must be based on non-cost data (primarily sales) and can involve considerable subjectivity. Land values used in the cost approach must be current and consistent. Often, they must be extracted from sales of improved property because sales of vacant land are scarce. Section 4.5 provides standards for land valuation in mass appraisal.

Depreciation schedules can be extracted from sales data in several ways. See *Mass Appraisal of Real Property* (Gloude-mans 1999, chapter 4) or *Fundamentals of Mass Appraisal* (Gloude-mans and Almy 2011, 189–192).

4.3 The Sales Comparison Approach

The sales comparison approach estimates the value of a subject property by statistically analyzing the sale prices of similar properties. This approach is usually the preferred approach for estimating values for residential and other property types with adequate sales.

Applications of the sales comparison approach include direct market models and comparable sales algorithms (see *Mass Appraisal of Real Property* [Gloude-mans 1999, chapters 3 and 4], *Fundamentals of Mass Appraisal* [Gloude-mans and Almy 2011, chapters 4 and 6], and the *Standard on Automated Valuation Models (AVMs)* [IAAO 2003]). Comparable sales algorithms are most akin to single-property appraisal applications of the sales comparison approach. They have the advantages of being familiar and easily explained and can compensate for less well-specified or calibrated models, because the models are used only to make adjustments to the selected comparables. They can be problematic if the selected comparables are not well validated or representative of market value. Because they predict market value directly, direct market models depend more heavily on careful model specification and calibration. Their advantages include efficiency and consistency, because the same model is directly applied against all properties in the model area.

Users of comparable sales algorithms should be aware that sales ratio statistics will be biased if sales used in the ratio study are used as comparables for themselves in model development. This problem can be avoided by (1) not using sales as comparables for themselves in modeling or (2) using holdout or later sales in ratio studies.

4.4 The Income Approach

In general, for income-producing properties, the income approach is the preferred valuation approach when reliable income and expense data are available, along with well-supported income multipliers, overall rates, and required rates of return on investment. Successful application of the income approach requires the collection, maintenance, and careful analysis of income and expense data.

Mass appraisal applications of the income approach begin with collecting and processing income and expense data. (These data should be expressed on an appropriate per-unit basis, such as per square foot or per apartment unit.) Appraisers should then compute normal or typical gross incomes, vacancy rates, net incomes, and expense ratios for various homogeneous strata of properties. These figures can be used to judge the reasonableness of reported data for individual parcels and to estimate income and expense figures for parcels with unreported data. Actual or

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reported figures can be used as long as they reflect typical figures (or typical figures can be used for all properties).

Alternatively, models for estimating gross or net income and expense ratios can be developed by using actual income and expense data from a sample of properties and calibrated by using multiple regression analysis. For an introduction to income modeling, see *Mass Appraisal of Real Property* (Gloudeans 1999, chapter 3) or *Fundamentals of Mass Appraisal* (Gloudeans and Almy 2011, chapter 9). The developed income figures can be capitalized into estimates of value in a number of ways. The most direct method involves the application of gross income multipliers, which express the ratio of market value to gross income. At a more refined level, net income multipliers or their reciprocals, overall capitalization rates, can be developed and applied. Provided there are adequate sales, these multipliers and rates should be extracted from a comparison of actual or estimated incomes with sale prices (older income and sales data should be adjusted to the valuation date as appropriate). Income multipliers and overall rates developed in this manner tend to provide reliable, consistent, and readily supported valuations when good sales and income data are available. When adequate sales are not available, relevant publications and local market participants can be consulted.

4.5 Land Valuation

State or local laws may require the value of an improved parcel to be separated into land and improvement components. When the sales comparison or income approach is used, an independent estimate of land value can be made and subtracted from the total property value to obtain a residual improvement value. Some computerized valuation techniques provide a separation of total value into land and building components.

Land values should be reviewed annually. At least once every 4 to 6 years the properties should be physically inspected and revalued. The sales comparison approach is the primary approach to land valuation and is always preferred when sufficient sales are available. In the absence of adequate sales, other techniques that can be used in land appraisal include allocation, abstraction, anticipated use, capitalization of ground rents, and land residual capitalization. (See *Mass Appraisal of Real Property* [Gloudeans 1999, chapter 3] or *Fundamentals of Mass Appraisal* [Gloudeans and Almy 2011, 178–180].)

4.6 Considerations by Property Type

The appropriateness of each valuation approach varies with the type of property under consideration. Table 1 ranks the relative usefulness of the three approaches in the mass appraisal of major types of properties. The table assumes that there are no major statutory barriers to using all three approaches or to obtaining cost, sales, and income data. Although relying only on the single best approach for a given type of property can have advantages in terms of efficiency and consistency, the use of two or more approaches provides helpful cross-checks and flexibility and can thus produce greater accuracy, particularly for less typical properties.

Table 1. Rank of typical usefulness of the three approaches to value in the mass appraisal of major types of property

Type of Property	Cost Approach	Sales Comparison Approach	Income Approach
Single-family residential	2	1	3
Multifamily residential	3	1, 2	1, 2
Commercial	3	2	1
Industrial	1, 2	3	1, 2
Nonagricultural land	—	1	2
Agricultural ^a	—	2	1
Special-purpose ^b	1	2, 3	2, 3

^a Includes farm, ranch, and forest properties.

^b Includes institutional, governmental, and recreation properties.

4.6.1 Single-Family Residential Property

The sales comparison approach is the best approach for single-family residential property, including condominiums. Automated versions of this approach are highly efficient and generally accurate for the majority of these properties. The cost approach is a good supplemental approach and should serve as the primary approach when the sales data available are inadequate. The income approach is usually inappropriate for mass appraisal of single-family residential properties, because most of these properties are not rented.

4.6.2 Manufactured Housing

Manufactured or mobile homes can be valued in a number of ways depending on the local market and ownership status. Often mobile homes are purchased separately and situated on a rented space in a mobile home park. In this case the best strategy is to model the mobile homes separately from the land. At other times mobile homes are situated on individual lots and bought and sold similar to stick-built homes. Particularly in rural areas they may be intermixed with stick-built homes. In these cases, they can be modeled in a manner similar to that for other residential properties and included in the same models, as long as the model includes variables to distinguish them and recognize any relevant differences from other homes (e.g., mobile homes may appreciate at a rate different from that for stick-built homes).

4.6.3 Multifamily Residential Property

The sales comparison and income approaches are preferred in valuing multifamily residential property when sufficient sales and income data are available. Multiple regression analysis (MRA) and related techniques have been successfully used in valuing this property type. Where adequate sales are available, direct sales models can be used. MRA also can be used to calibrate different portions of the income approach, including the estimation of market rents and development of income multipliers or capitalization rates. As with other residential property, the cost approach is useful in providing supplemental valuations and can serve as the primary approach when good sales and income data are not available.

4.6.4 Commercial and Industrial Property

The income approach is the most appropriate method in valuing commercial and industrial property if sufficient income data are available. Direct sales comparison models can be equally effective in large jurisdictions with sufficient sales. When a sufficient supply of sales data and income data is not available, the cost approach should be

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applied. However, values generated should be checked against available sales data. Cost factors, land values, and depreciation schedules must be kept current through periodic review.

4.6.5 Nonagricultural Land

The sales comparison approach is preferred for valuing nonagricultural land. Application of the sales comparison approach to vacant land involves the collection of sales data, the posting of sales data on maps, the calculation of standard unit values (such as value per square foot, per front foot, or per parcel) by area and type of land use, and the development of land valuation maps or computer-generated tables in which the pattern of values is displayed. When vacant land sales are not available or are few, additional benchmarks can be obtained by subtracting the replacement cost new less depreciation of improvements from the sale prices of improved parcels. The success of this technique requires reliable cost data and tends to work best for relatively new improvements, for which depreciation is minimal.

Another approach is a *hybrid* model decomposable into land and building values. Although these models can be calibrated from improved sales alone, separation of value between land and buildings is more reliable when both vacant and improved sales are available.

4.6.6 Agricultural Property

If adequate sales data are available and agricultural property is to be appraised at market value, the sales comparison approach is preferred. However, most states and provinces provide for the valuation of agricultural land at use value, making the sales comparison approach inappropriate for land for which market value exceeds use value. Thus, it is often imperative to obtain good income data and to use the income approach for agricultural land. Land rents are often available, sometimes permitting the development and application of overall capitalization rates. Many states and provinces have soil maps that assign land to different productivity classes for which typical rents can be developed. Cost tables can be used to value agricultural buildings.

4.6.7 Special-Purpose Property

The cost approach tends to be most appropriate in the appraisal of special-purpose properties, because of the distinctive nature of such properties and the general absence of adequate sales or income data.

4.7 Value Reconciliation

When more than one approach or model is used for a given property group, the appraiser must determine which to use or emphasize. Often this can be done by comparing ratio study statistics. Although there are advantages to being consistent, sometimes an alternative approach or method is more reliable for special situations and atypical properties. CAMA systems should allow users to document the approach or method being used for each property.

4.8 Frequency of Reappraisals

Section 4.2.2 of the *Standard on Property Tax Policy* (IAAO 2010) states that current market value implies annual assessment of all property. Annual assessment does not necessarily mean, however, that each property must be re-examined each year. Instead, models can be recalibrated, or market adjustment factors derived from ratio studies or other market analyses applied based on criteria such as property type, location, size, and age.

Analysis of ratio study data can suggest groups or strata of properties in greatest need of physical review. In general, market adjustments can be highly effective in maintaining equity when appraisals are uniform within strata and recalibration can provide even greater accuracy. However, only physical reviews can correct data errors and, as stated in

Sections 3.3.4 and 3.3.5, property characteristics data should be reviewed and updated at least every 4 to 6 years. This can be accomplished in at least three ways:

- Reinspecting all property at periodic intervals (i.e., every 4 to 6 years)
- Reinspecting properties on a cyclical basis (e.g., one-fourth or one-sixth each year)
- Reinspecting properties on a priority basis as indicated by ratio studies or other considerations while still ensuring that all properties are examined at least every sixth year

5. Model Testing, Quality Assurance, and Value Defense

Mass appraisal allows for model testing and quality assurance measures that provide feedback on the reliability of valuation models and the overall accuracy of estimated values. Modelers and assessors must be familiar with these diagnostics so they can evaluate valuation performance properly and make improvements where needed.

5.1 Model Diagnostics

Modeling software contains various statistical measures that provide feedback on model performance and accuracy. MRA software contains multiple sets of diagnostic tools, some of which relate to the overall predictive accuracy of the model and some of which relate to the relative importance and statistical reliability of individual variables in the model. Modelers must understand these measures and ensure that final models not only make appraisal sense but also are statistically sound.

5.2 Sales Ratio Analyses

Regardless of how values were generated, sales ratio studies provide objective, bottom-line indicators of assessment performance. The IAAO literature contains extensive discussions of this important topic, and the *Standard on Ratio Studies* (2013) provides guidance for conducting a proper study. It also presents standards for key ratio statistics relating to the two primary aspects of assessment performance: level and uniformity. The following discussion summarizes these standards and describes how the assessor can use sales ratio metrics to help ensure accurate, uniform values.

5.2.1 Assessment Level

Assessment level relates to the overall or general level of assessment of a jurisdiction and various property classes, strata, and groups within the jurisdiction. Each group must be assessed at market value as required by professional standards and applicable statutes, rules, and related requirements. The three common measures of central tendency in ratio studies are the median, mean, and weighted mean. The *Standard on Ratio Studies* (2013) stipulates that the median ratio should be between 0.90 and 1.10 and provides criteria for determining whether it can be concluded that the standard has not been achieved for a property group. Current, up-to-date valuation models, schedules, and tables help ensure that assessment levels meet required standards, and values can be statistically adjusted between full reappraisals or model recalibrations to ensure compliance.

5.2.2 Assessment Uniformity

Assessment uniformity relates to the consistency and equity of values. Uniformity has several aspects, the first of which relates to consistency in assessment levels between property groups. It is important to ensure, for example, that residential and commercial properties are appraised at similar percentages of market value (regardless of the legal assessment ratios that may then be applied) and that residential assessment levels are consistent among neighborhoods, construction classes, age groups, and size groups. Consistency among property groups can be evaluated by comparing measures of central tendency calculated for each group.

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Various graphs can also be used for this purpose. The *Standard on Ratio Studies* (IAAO 2013) stipulates that the level of appraisal for each major group of properties should be within 5 percent of the overall level for the jurisdiction and provides criteria for determining whether it can be concluded from ratio data that the standard has not been met.

Another aspect of uniformity relates to the consistency of assessment levels within property groups. There are several such measures, the preeminent of which is the coefficient of dispersion (COD), which represents the average percentage deviation from the median ratio. The lower the COD, the more uniform the ratios within the property group. In addition, uniformity can be viewed spatially by plotting sales ratios on thematic maps.

The *Standard on Ratio Studies* (IAAO 2013) provides the following standards for the COD:

- Single-family homes and condominiums: CODs of 5 to 10 for newer or fairly similar residences and 5 to 15 for older or more heterogeneous areas
- Income-producing properties: CODs of 5 to 15 in larger, urban areas and 5 to 20 in other areas
- Vacant land: CODs of 5 to 20 in urban areas and 5 to 25 in rural or seasonal recreation areas
- Rural residential, seasonal, and manufactured homes: CODs of 5 to 20.

The entire appraisal staff must be aware of and monitor compliance with these standards and take corrective action where necessary. Poor uniformity within a property group is usually indicative of data problems or deficient valuation procedures or tables and cannot be corrected by application of market adjustment factors.

A final aspect of assessment uniformity relates to equity between low- and high-value properties. Although there are statistical subtleties that can bias evaluation of price-related uniformity, the IAAO literature (see particularly *Fundamentals of Mass Appraisal* [Gloudemans and Almy 2011, 385–392 and Appendix B] and the *Standard on Ratio Studies* [IAAO 2013]) provides guidance and relevant measures, namely, the price-related differential (PRD) and coefficient of price-related bias (PRB).

The PRD provides a simple gauge of price-related bias. The *Standard on Ratio Studies* (IAAO 2013) calls for PRDs of 0.98 to 1.03. PRDs below 0.98 tend to indicate assessment progressivity, the condition in which assessment ratios increase with price. PRDs above 1.03 tend to indicate assessment regressivity, in which assessment ratios decline with price.

The PRB indicates the percentage by which assessment ratios change whenever values double or are halved. For example, a PRB of -0.03 would mean that assessment levels fall by 3 percent when value doubles. The *Standard on Ratio Studies* calls for PRBs of -0.05 to $+0.05$ and regards PRBs outside the range of -0.10 to $+0.10$ as unacceptable.

Because price is observable only for sale properties, there is no easy correction for the PRB, which is usually due to problems in valuation models and schedules. Sometimes other ratio study diagnostics will provide clues. For example, high ratios for lower construction classes may indicate that base rates should be reduced for those classes, which should in turn improve assessment ratios for low-value properties.

5.3 Holdout Samples

Holdout samples are validated sales that are not used in valuation but instead are used to test valuation performance. Holdout samples should be randomly selected with a view to obtaining an adequate sample while ensuring that the number of sales available for valuation will provide

reliable results for the range of properties that must be valued (holdout samples of 10 to 20 percent are typical). If too few sales are available, later sales can be validated and used for the same purpose. (For a method of using sales both to develop and test valuation models, see "The Use of Cross-validation in CAMA Modeling to Get the Most Out of Sales" [Jensen 2011].)

Since they were not used in valuation, holdout samples can provide more objective measures of valuation performance. This can be particularly important when values are not based on a common algorithm as cost and MRA models are. Manually assigning land values, for example, might produce sales ratio statistics that appear excellent but are not representative of broader performance for both sold and unsold properties. Comparable sales models that value a sold property using the sale of a property as a comparable for itself can produce quite different results when tested on a holdout group.

When a new valuation approach or technique is used for the first time, holdout sales can be helpful in validating use of the new method. In general, however, holdout samples are unnecessary as long as valuation models are based on common algorithms and schedules and the value assigned to a sale property is not a function of its price. Properly validated later sales can provide follow-up performance indicators without compromising the number of sales available for valuation.

5.4 Documentation

Valuation procedures and models should be documented. Appraisal staff should have at least a general understanding of how the models work and the various rates and adjustments made by the models. Cost manuals should be current and contain the rates and adjustments used to value improvements by the cost approach. Similarly, land values should be supported by tables of rates and adjustments for features such as water frontage, traffic, and other relevant influences. MRA models and other sales comparison algorithms should document final equations and should be reproducible, so that rerunning the model produces the same value. Schedules of rental rates, vacancy rates, expense ratios, income multipliers, and capitalization rates should document how values based on the income approach were derived.

It can be particularly helpful to prepare a manual, booklet, or report for each major property type that provides a narrative summary of the valuation approach and methodology and contains at least the more common rates and adjustments. Examples of how values were computed for sample properties can be particularly helpful. The manuals serve as a resource for current staff and can be helpful in training new staff or explaining the valuation process to other interested parties. Once prepared, the documents should be updated when valuation schedules change or methods and calculation procedures are revised.

5.5 Value Defense

The assessment office staff must have confidence in the appraisals and be able to explain and defend them. This confidence begins with application of reliable appraisal techniques, generation of appropriate valuation reports, and review of preliminary values. It may be helpful to have reports that list each parcel, its characteristics, and its calculated value. Parcels with unusual characteristics, extreme values, or extreme changes in values should be identified for subsequent individual review. Equally important, summary reports should show average values, value changes, and ratio study statistics for various strata of properties. These should be reviewed to ensure the overall consistency of values for various types of property and various locations. (See the *Uniform Standards of Professional Appraisal Practice*, Standards Rule 6-7, for reporting requirements for mass appraisals [The Appraisal Foundation 2012–2013].)

The staff should also be prepared to support individual valuations as required, preferably through comparable sales. At a minimum, staff should be able to produce a property record and explain the basic

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approach (cost, sales comparison, or income) used to estimate the value of the property. A property owner should never be told simply that “the computer” or “the system” produced the appraisal. In general, the staff should tailor the explanation to the taxpayer’s knowledge and expertise. Equations converted to tabular form can be used to explain the basis for valuation. In all cases, the assessment office staff should be able to produce sales or appraisals of similar properties in order to support (or at least explain) the valuation of the property in question. Comparable sales can be obtained from reports that list sales by such features as type of property, area, size, and age. Alternatively, interactive programs can be obtained or developed that identify and display the most comparable properties.

Assessors should notify property owners of their valuations in sufficient time for property owners to discuss their appraisals with the assessor and appeal the value if they choose to do so (see the *Standard on Public Relations* [IAAO 2011]). Statutes should provide for a formal appeals process beyond the assessor’s level (see the *Standard on Assessment Appeal* [IAAO 2016a]).

6. Managerial and Space Considerations

6.1 Overview

Mass appraisal requires staff, technical, and other resources. This section discusses certain key managerial and facilities considerations.

6.2 Staffing and Space

A successful in-house appraisal program requires trained staff and adequate facilities in which to work and meet with the public.

6.2.1 Staffing

Staff should comprise persons skilled in general administration, supervision, appraisal, mapping, data processing, and secretarial and clerical functions. Typical staffing sizes and patterns for jurisdictions of various sizes are illustrated in *Fundamentals of Mass Appraisal* (Gloudemans and Almy 2011, 22–25). Staffing needs can vary significantly based on factors such as frequency of reassessments.

6.2.2 Space Considerations

The following minimum space standards are suggested for managerial, supervisory, and support staff:

- *Chief assessing officer (e.g., Assessor, director)*—a private office, enclosed by walls or windows extending to the ceiling, of 200 square feet (18 to 19 square meters)
- *Management position (e.g., chief deputy assessor, head of a division in a large jurisdiction, and so on)*—a private office, enclosed by walls or windows extending to the ceiling, of 170 square feet (15 to 16 square meters)
- *Supervisory position (head of a section, unit, or team of appraisers, mappers, analysts, technicians, or clerks)*—a private office or partitioned space of 150 square feet (14 square meters)
- *Appraisers and technical staff*—private offices or at least partitioned, quiet work areas of 50 to 100 square feet (5 to 10 square meters), not including aisle and file space, with a desk and chair
- *Support staff*—adequate workspace, open or partitioned, to promote intended work functions and access.

In addition, there should be adequate space for

- File storage and access
- Training and meetings

- Mapping and drafting
- Public service areas
- Printing and photocopy equipment
- Library facilities.

6.3 Data Processing Support

CAMAs require considerable data processing support.

6.3.1 Hardware

The hardware should be powerful enough to support applications of the cost, sales comparison, and income approaches, as well as data maintenance and other routine operations. Data downloading, mass calculations, GIS applications, and Web support tend to be the most computer-intensive operations. Processing speed and efficiency requirements should be established before hardware acquisition. Computer equipment can be purchased, leased, rented, or shared with other jurisdictions. If the purchase option is chosen, the equipment should be easy to upgrade to take advantage of technological developments without purchasing an entirely new system.

6.3.2 Software

CAMA software can be developed internally, adapted from software developed by other public agencies, or purchased (in whole or in part) from private vendors. (Inevitably there will be some tailoring needed to adapt externally developed software to the requirements of the user’s environment.) Each alternative has advantages and disadvantages. The software should be designed so that it can be easily modified; it should also be well documented, at both the appraiser/user and programmer levels.

CAMA software works in conjunction with various general-purpose software, typically including word processing, spreadsheet, statistical, and GIS programs. These programs and applications must be able to share data and work together cohesively.

Security measures should exist to prevent unauthorized use and to provide backup in the event of accidental loss or destruction of data.

6.3.2.1 Custom Software

Custom software is designed to perform specific tasks, identified by the jurisdiction, and can be specifically tailored to the user’s requirements. The data screens and processing logic can often be customized to reflect actual or desired practices, and the prompts and help information can be tailored to reflect local terminology and convention.

After completing the purchase or license requirements, the jurisdiction should retain access to the program source code, so other programmers are able to modify the program to reflect changing requirements.

The major disadvantages of custom software are the time and expense of writing, testing, and updating. Particular attention must be paid to ensuring that user requirements are clearly conveyed to programmers and reflected in the end product, which should not be accepted until proper testing has been completed. Future modifications to programs, even those of a minor nature, can involve system administrator approval and can be a time-consuming, costly, and rigorous job. (See *Standard on Contracting for Assessment Services* [IAAO 2008].)

6.3.2.2 Generic Software

An alternative to custom software is generic software, of which there are two major types: vertical software, which is written for a specific industry, and horizontal software, which is written for particular applications regardless of industry. Examples of the latter include database, spreadsheet, word processing, and statistical software. Although the actual instruction code within these programs cannot be modified, they typically permit the user to create a variety of customized

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templates, files, and documents that can be processed. These are often referred to as commercial off-the-shelf software (COTS) packages.

Generic vertical software usually requires modification to fit a jurisdiction's specific needs. In considering generic software, the assessor should determine

- System requirements
- The extent to which the software meets the agency's needs
- A timetable for implementation
- How modifications will be accomplished
- The level of vendor support
- Whether the source code can be obtained.

(See Standard on Contracting for Assessment Services [IAAO 2008].)

Horizontal generic software is more flexible, permitting the user to define file structures, relational table layout, input and output procedures, including form or format, and reports. Assessment offices with expertise in such software (which does not imply a knowledge of programming) can adapt it for

- Property (data) file maintenance
- Market research and analysis
- Valuation modeling and processing
- Many other aspects of assessment operations.

Horizontal generic software is inexpensive and flexible. However, it requires considerable customization to adapt it to local requirements. Provisions should be made for a sustainable process that is not overly dependent on a single person or resource.

6.4 Contracting for Appraisal Services

Reappraisal contracts can include mapping, data collection, data processing, and other services, as well as valuation. They offer the potential of acquiring professional skills and resources quickly. These skills and resources often are not available internally. Contracting for these services not only can allow the jurisdiction to maintain a modest staff and to budget for reappraisal on a periodic basis, but also makes the assessor less likely to develop in-house expertise. (See the *Standard on Contracting for Assessment Services* [IAAO 2008].)

6.5 Benefit-Cost Considerations

6.5.1 Overview

The object of mass appraisal is to produce equitable valuations at low costs. Improvements in equity often require increased expenditures.

Benefit-cost analysis in mass appraisal involves two major issues: policy and administration.

6.5.2 Policy Issues

An assessment jurisdiction requires a certain expenditure level simply to inventory, list, and value properties. Beyond that point, additional expenditures make possible rapid improvements in equity initially, but marginal improvements in equity diminish as expenditures increase. At a minimum, jurisdictions should budget to meet statutory requirements and the performance standards contained in the *Standard on Ratio Studies* (IAAO 2013) and summarized in Section 5.2.

6.5.3 Administrative Issues

Maximizing equity per dollar of expenditure is the primary responsibility of assessment administration. To maximize productivity, the assessor and managerial staff must effectively plan, budget, organize, and control operations and provide leadership. This must be accomplished within the

office's legal, fiscal, economic, and social environment and constraints (Eckert, Gloudemans, and Kenyon 1990, chapter 16).

7. Reference Materials

Reference materials are needed in an assessment office to promote compliance with laws and regulations, uniformity in operations and procedures, and adherence to generally accepted assessment principles and practices.

7.1 Standards of Practice

The standards of practice may incorporate or be contained in laws, regulations, policy memoranda, procedural manuals, appraisal manuals and schedules, standard treatises on property appraisal and taxation (see section 6.2). Written standards of practice should address areas such as personal conduct, collection of property data, coding of information for data processing. The amount of detail will vary with the nature of the operation and the size of the office.

7.2 Professional Library

Every assessment office should have access to a comprehensive professional library that contains the information staff needs. A resource library may be digital or physical and should include the following:

- Property tax laws and regulations
- IAAO standards
- Historical resources
- Current periodicals
- Manuals and schedules
- Equipment manuals and software documentation.

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STANDARD 5: MASS APPRAISAL, DEVELOPMENT

FAQ See also
FAQ 127-
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In developing a mass appraisal, an appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible mass appraisal.

Comment: STANDARD 5 applies to all mass appraisals of real or personal property regardless of the purpose or use of such appraisals.⁵⁶ The reporting and jurisdictional exceptions applicable to public mass appraisals prepared for ad valorem taxation do not apply to mass appraisals prepared for other purposes.

A mass appraisal includes:

- 1) identifying properties to be appraised;
- 2) defining market area of consistent behavior that applies to properties;
- 3) identifying characteristics (supply and demand) that affect the creation of value in that market area;
- 4) developing a model structure that reflects the relationship among the characteristics affecting value in the market area;
- 5) calibrating the model structure to determine the contribution of the individual characteristics affecting value;
- 6) applying the conclusions reflected in the model to the characteristics of the property(ies) being appraised; and
- 7) reviewing the mass appraisal results.

The JURISDICTIONAL EXCEPTION RULE may apply to several sections of STANDARD 5 because ad valorem tax administration is subject to various state, county, and municipal laws.

STANDARDS RULE 5-1, GENERAL DEVELOPMENT REQUIREMENTS

In developing a mass appraisal, an appraiser must:

- (a) be aware of, understand, and correctly employ those recognized methods and techniques necessary to produce a credible mass appraisal;**

Comment: Mass appraisal provides for a systematic approach and uniform application of appraisal methods and techniques to obtain estimates of value that allow for statistical review and analysis of results.

This requirement recognizes that the principle of change continues to affect the manner in which appraisers perform mass appraisals. Changes and developments in the real property and personal property fields have a substantial impact on the appraisal profession.

To keep abreast of these changes and developments, the appraisal profession is constantly reviewing and revising appraisal methods and techniques and devising new methods and techniques to meet new circumstances. For this reason it is not sufficient for appraisers to simply maintain the skills and the knowledge they possess when they become appraisers. Each appraiser must continuously improve his or her skills to remain proficient in mass appraisal.

- (b) not commit a substantial error of omission or commission that significantly affects a mass appraisal; and**

Comment: An appraiser must use sufficient care to avoid errors that would significantly affect his or her opinions and conclusions. Diligence is required to identify and analyze the factors, conditions, data, and other information that would have a significant effect on the credibility of the assignment results.

- (c) not render a mass appraisal in a careless or negligent manner.**

⁵⁶ See Advisory Opinion 32, *Ad Valorem Property Tax Appraisal and Mass Appraisal Assignments*.

STANDARDS RULE 5-2, PROBLEM IDENTIFICATION**In developing a mass appraisal, an appraiser must:****(a) identify the client and other intended users;⁵⁷**

Comment: In ad valorem mass appraisal, the assessor, or party responsible for certification of the assessment or tax roll is required to apply the relevant law or statute and identify the clients and other intended users (if any).

(b) identify the intended use of the appraisal;

Comment: An appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased.

(c) identify the type and definition of value, and ascertain whether the value is to be the most probable price:**(i) in terms of cash; or****(ii) in terms of financial arrangements equivalent to cash; or****(iii) in such other terms as may be precisely defined; and****(iv) if the opinion of value is to be based on non-market financing or financing with unusual conditions or incentives, identify the terms of such financing and any influences on value;****(d) identify the effective date of the appraisal;⁵⁸****(e) identify, from sources the appraiser reasonably believes to be reliable, the characteristics of the properties that are relevant to the type and definition of value and intended use,⁵⁹ including:****(i) the group with which a property is identified according to similar market influence;****(ii) the appropriate market area and time frame relative to the property being valued; and****(iii) their location and physical, legal, and economic characteristics;**

Comment: The properties must be identified in general terms, and each individual property in the universe must be identified, with the information on its identity stored or referenced in its property record.

When appraising proposed improvements, an appraiser must examine and have available for future examination, plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.⁶⁰

Ordinarily, proposed improvements are not appraised for ad valorem tax purposes. Appraisers, however, are sometimes asked to provide opinions of value of proposed improvements so that developers can estimate future property tax burdens. Sometimes units in condominiums and planned unit developments are sold with an interest in un-built community property, the pro rata value of which, if any, must be considered in the analysis of sales data.

(f) identify the characteristics of the market that are relevant to the purpose and intended use of the mass appraisal including:**(i) location of the market area;****(ii) physical, legal, and economic characteristics;****(iii) time frame of market activity; and****(iv) property interests reflected in the market;**

57 See Advisory Opinion 36, *Identification and Disclosure of Client, Intended Use, and Intended Users*. Also applicable to Standards Rule 5-2(b).

58 See Advisory Opinion 34, *Retrospective and Prospective Value Opinions*.

59 See Advisory Opinion 23, *Identifying the Relevant Characteristics of the Subject Property of a Real Property Appraisal Assignment*, if applicable.

60 See Advisory Opinion 17, *Appraisals of Real Property with Proposed Improvements*, if applicable.

(g) in appraising real property or personal property:

- (i) identify the appropriate market area and time frame relative to the property being valued;**
- (ii) when the subject is real property, identify and consider any personal property, trade fixtures, or intangible assets that are not real property but are included in the appraisal;**
- (iii) when the subject is personal property, identify and consider any real property or intangible assets that are not personal property but are included in the appraisal;**
- (iv) identify known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of similar nature; and**
- (v) identify and analyze whether an appraised fractional interest, physical segment or partial holding contributes pro rata to the value of the whole;**

Comment: The above requirements do not obligate the appraiser to value the whole when the subject of the appraisal is a fractional interest, physical segment, or a partial holding. However, if the value of the whole is not identified, the appraisal must clearly reflect that the value of the property being appraised cannot be used to develop the value opinion of the whole by mathematical extension.

(h) analyze the relevant economic conditions at the time of the valuation, including market acceptability of the property and supply, demand, scarcity, or rarity;**(i) identify any extraordinary assumptions necessary in the assignment. An extraordinary assumption may be used in an assignment only if:**

- (i) the extraordinary assumption is required to properly develop credible opinions and conclusions;**
- (ii) the appraiser has a reasonable basis for the extraordinary assumption; and**
- (iii) use of the extraordinary assumption results in a credible analysis;**

(j) identify any hypothetical conditions necessary in the assignment. A hypothetical condition may be used in an assignment only if:

- (i) use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison; and**
- (ii) use of the hypothetical condition results in a credible analysis; and**

(k) determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK RULE.⁶¹**STANDARDS RULE 5-3. PROPERTY'S USE AND APPROPRIATE MARKET**

When necessary for credible assignment results, an appraiser must:

(a) in appraising real property, identify and analyze the effect on use and value of the following factors:

- (i) existing land use regulations;**
- (ii) reasonably probable modifications of such regulations;**
- (iii) economic supply and demand;**
- (iv) the physical adaptability of the real estate;**
- (v) neighborhood trends; and**
- (vi) highest and best use of the real estate; and**

⁶¹ See Advisory Opinion 28, *Scope of Work Decision, Performance, and Disclosure*, and Advisory Opinion 29, *An Acceptable Scope of Work*.

Comment: This requirement sets forth a list of factors that affect use and value. In considering neighborhood trends, an appraiser must avoid stereotyped or biased assumptions relating to race, age, color, gender, or national origin or an assumption that race, ethnic, or religious homogeneity is necessary to maximize value in a neighborhood. Further, an appraiser must avoid making an unsupported assumption or premise about neighborhood decline, effective age, and remaining life. In considering highest and best use, an appraiser must develop the concept to the extent required for a proper solution to the appraisal problem.

- (b) in appraising personal property, identify and analyze the effects on use and value of industry trends, value-in-use, and trade level of personal property. Where applicable, analyze the current use and alternative uses to encompass what is profitable, legal, and physically possible, as relevant to the type and definition of value and intended use of the appraisal. Personal property has several measurable marketplaces; therefore, the appraiser must define and analyze the appropriate market consistent with the type and definition of value.

STANDARDS RULE 5-4, APPRAISAL METHODS

In developing a mass appraisal, an appraiser must:

- (a) identify the appropriate procedures and market information required to perform the appraisal, including all physical, functional, and external market factors as they may affect the appraisal;

Comment: Such efforts customarily include the development of standardized data collection forms, procedures, and training materials that are used uniformly on the universe of properties under consideration.

- (b) employ recognized techniques for specifying property valuation models; and

Comment: The formal development of a model in a statement or equation is called model specification. Mass appraisers must develop mathematical models that, with reasonable accuracy, represent the relationship between property value and supply and demand factors, as represented by quantitative and qualitative property characteristics. The models may be specified using the cost, sales comparison, or income approaches to value. The specification format may be tabular, mathematical, linear, nonlinear, or any other structure suitable for representing the observable property characteristics. Appropriate approaches must be used in appraising a class of properties. The concept of recognized techniques applies to both real and personal property valuation models.

- (c) employ recognized techniques for calibrating mass appraisal models.

Comment: Calibration refers to the process of analyzing sets of property and market data to determine the specific parameters of a model. The table entries in a cost manual are examples of calibrated parameters, as well as the coefficients in a linear or nonlinear model. Models must be calibrated using recognized techniques, including, but not limited to, multiple linear regression, nonlinear regression, and adaptive estimation.

STANDARDS RULE 5-5, APPROACHES TO VALUE

In developing a mass appraisal, when necessary for credible assignment results, an appraiser must:

- (a) collect, verify, and analyze such data as are necessary and appropriate to develop:
- (i) the cost new of the improvements;
 - (ii) depreciation;
 - (iii) value of the land by sales of comparable properties;
 - (iv) value of the property by sales of comparable properties;
 - (v) value by capitalization of income or potential earnings (i.e., rentals, expenses, interest rates, capitalization rates, and vacancy data);

1137 Comment: This Standards Rule requires appraisers engaged in mass appraisal to take reasonable
 1138 steps to ensure that the quantity and quality of the factual data that are collected are sufficient to
 1139 produce credible mass appraisals.

- 1140 **(b) base estimates of capitalization rates and projections of future rental rates and/or potential earnings**
 1141 **capacity, expenses, interest rates, and vacancy rates on reasonable and appropriate evidence;⁶²**

1142 Comment: This requirement calls for an appraiser, in developing income and expense statements and cash
 1143 flow projections, to weigh historical information and trends, current market factors affecting such trends, and
 1144 reasonably anticipated events, such as competition from developments either planned or under construction.

- 1145 **(c) identify and, as applicable, analyze terms and conditions of any available leases; and**

- 1146 **(d) identify the need for and extent of any physical inspection.⁶³**

1147 **STANDARDS RULE 5-6, CALIBRATED MASS APPRAISAL MODEL APPLICATION**

1148 **When necessary for credible assignment results in applying a calibrated mass appraisal model an appraiser must:**

- 1149 **(a) value improved parcels by recognized methods or techniques based on the cost approach, the sales**
 1150 **comparison approach, and income approach;**

- 1151 **(b) value sites by recognized methods or techniques; such techniques include but are not limited to the sales**
 1152 **comparison approach, allocation method, abstraction method, capitalization of ground rent, and land**
 1153 **residual technique;**

- 1154 **(c) when developing the value of a leased fee estate or a leasehold estate, analyze the effect on value, if any,**
 1155 **of the terms and conditions of the lease;**

1156 Comment: In ad valorem taxation the appraiser may be required by rules or law to appraise the property as if
 1157 in fee simple, as though unencumbered by existing leases. In such cases, market rent would be used in the
 1158 appraisal, ignoring the effect of the individual, actual contract rents.

- 1159 **(d) analyze the effect on value, if any, of the assemblage of the various parcels, divided interests, or**
 1160 **component parts of a property; the value of the whole must not be developed by adding together the**
 1161 **individual values of the various parcels, divided interests, or component parts; and**

1162 Comment: Although the value of the whole may be equal to the sum of the separate estates or parts, it also
 1163 may be greater than or less than the sum of such estates or parts.

- 1164 **(e) when analyzing anticipated public or private improvements, located on or off the site, analyze the effect on**
 1165 **value, if any, of such anticipated improvements to the extent they are reflected in market actions.**

1166 **STANDARDS RULE 5-7, RECONCILIATION**

1167 **In developing a mass appraisal an appraiser must:**

- 1168 **(a) reconcile the quality and quantity of data available and analyzed within the approaches used and the**
 1169 **applicability and relevance of the approaches, methods and techniques used; and**

- 1170 **(b) employ recognized mass appraisal testing procedures and techniques to ensure that standards of**
 1171 **accuracy are maintained.**

62 See Advisory Opinion 33, *Discounted Cash Flow Analysis*.

63 See Advisory Opinion 2, *Inspection of Subject Property*.

Comment: It is implicit in mass appraisal that, even when properly specified and calibrated mass appraisal models are used, some individual value conclusions will not meet standards of reasonableness, consistency, and accuracy. However, appraisers engaged in mass appraisal have a professional responsibility to ensure that, on an overall basis, models produce value conclusions that meet attainable standards of accuracy. This responsibility requires appraisers to evaluate the performance of models, using techniques that may include but are not limited to, goodness-of-fit statistics, and model performance statistics such as appraisal-to-sale ratio studies, evaluation of hold-out samples, or analysis of residuals.

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STANDARD 6: MASS APPRAISAL, REPORTING

FAQ See also
FAQ 265-
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1179 **In reporting the results of a mass appraisal, an appraiser must communicate each analysis, opinion,**
1180 **and conclusion in a manner that is not misleading.**

1181 Comment: STANDARD 6 addresses the content and level of information required in a report that
1182 communicates the results of a mass appraisal.

1183 STANDARD 6 does not dictate the form, format, or style of mass appraisal reports. The substantive content of
1184 a report determines its compliance.

1185 **STANDARDS RULE 6-1, GENERAL REPORTING REQUIREMENTS**

1186 **Each written report of a mass appraisal must:**

1187 **(a) clearly and accurately set forth the appraisal in a manner that will not be misleading;**

1188 **(b) contain sufficient information to enable the intended user(s) of the appraisal to understand the report**
1189 **properly; and**

1190 Comment: Documentation for a mass appraisal for ad valorem taxation may be in the form of (1) property
1191 records, (2) sales ratios and other statistical studies, (3) appraisal manuals and documentation, (4) market
1192 studies, (5) model building documentation, (6) regulations, (7) statutes, and (8) other acceptable forms.

1193 **(c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and**
1194 **limiting conditions used in the assignment.**

1195 **STANDARDS RULE 6-2, CONTENT OF A MASS APPRAISAL REPORT**

1196 **The content of a mass appraisal report must be appropriate for the intended use of the appraisal and, at a**
1197 **minimum:**

1198 **(a) state the identity of the client, or if the client has requested anonymity, state that the identity is withheld**
1199 **at the client's request but is retained in the appraiser's workfile; state the identity of any intended user(s)**
1200 **by name or type;⁶⁴**

1201 Comment: Because the client is an intended user, they must be identified in the report as such. However, if the
1202 client has requested anonymity the appraiser must use care when identifying the client to avoid violations of the
1203 Confidentiality section of the ETHICS RULE.

1204 **(b) state the intended use of the appraisal;**

1205 **(c) disclose any assumptions or limiting conditions that result in deviation from recognized methods and**
1206 **techniques or that affect analyses, opinions, and conclusions;**

1207 **(d) state the effective date of the appraisal and the date of the report;**

1208 Comment: In ad valorem taxation the effective date of the appraisal may be prescribed by law. If no
1209 effective date is prescribed by law, the effective date of the appraisal, if not stated, is presumed to be
1210 contemporaneous with the data and appraisal conclusions.⁶⁵

1211 **(e) state the type and definition of value and cite the source of the definition;**

1212 Comment: Stating the type and definition of value also requires any comments needed to clearly indicate to
1213 intended users how the definition is being applied.

64 See Advisory Opinion 36, *Identification and Disclosure of Client, Intended Use, and Intended Users*. Also applicable to Standards Rules 6-2(b).

65 See Advisory Opinion 34, *Retrospective and Prospective Value Opinions*.

When reporting an opinion of value, state whether the opinion is:	1214
• In terms of cash or of financing terms equivalent to cash; or	1215
• Based on non-market financing with unusual conditions or incentives.	1216
When an opinion of value is based on non-market financing terms or financing with unusual conditions or incentives, summarize the terms of such financing and any influences on value.	1217
	1218
(f) state the properties appraised including the property rights; and, when the property rights to be appraised are specified in a statute or court ruling, reference the law;	1219
	1220
<u>Comment:</u> The report documents the sources for location, describing and listing the property. When applicable, include references to legal descriptions, addresses, parcel identifiers, photos, and building sketches. In mass appraisal this information is often included in property records.	1221
	1222
	1223
(g) summarize the scope of work used to develop the appraisal,⁶⁶ and explain the exclusion of the sales comparison approach, cost approach, or income approach;	1224
	1225
<u>Comment:</u> Summarizing the scope of work includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.	1226
	1227
(h) when any portion of the work involves significant mass appraisal assistance, summarize the extent of that assistance;⁶⁷	1228
	1229
(i) summarize and support the model specification(s) considered, data requirements, and the model(s) chosen; provide sufficient information to enable the client and intended users to have confidence that the process and procedures used conform to accepted methods and result in credible value conclusions; and include a summary of the rationale for each model, the calibration techniques to be used, and the performance measures to be used;	1230
	1231
	1232
	1233
	1234
<u>Comment:</u> In the case of mass appraisal for ad valorem taxation, stability and accuracy are important to the credibility of value opinions.	1235
	1236
(j) summarize the procedure for collecting, validating, and reporting data; and summarize the sources of data and the data collection and validation processes;	1237
	1238
<u>Comment:</u> Reference to detailed data collection manuals or electronic records must be made, as appropriate, including where they may be found for inspection.	1239
	1240
(k) summarize calibration methods considered and chosen, including the mathematical form of the final model(s); summarize how value conclusions were reviewed; and, if necessary, state the availability and location of individual value conclusions;	1241
	1242
	1243
(l) when an opinion of highest and best use, or the appropriate market or market level was developed, summarize how that opinion was determined, and reference case law, statute, or public policy that describes highest and best use requirements;	1244
	1245
	1246
<u>Comment:</u> When actual use is the requirement, the report must summarize how use-value opinions were developed. The appraiser's reasoning in support of the highest and best use opinion must be provided in the depth and detail required by its significance to the appraisal.	1247
	1248
	1249
(m) identify the appraisal performance tests used and the performance measures attained;	1250
(n) summarize the reconciliation performed, in accordance with Standards Rule 5-7; and	1251
(o) include a signed certification in accordance with Standards Rule 6-3.	1252

⁶⁶ See Advisory Opinion 28, *Scope of Work Decision, Performance, and Disclosure* and Advisory Opinion 29, *An Acceptable Scope of Work*.

⁶⁷ See Advisory Opinion 31, *Assignments Involving More than One Appraiser*.

STANDARDS RULE 6-3. CERTIFICATION

A signed certification is an integral part of the appraisal report.

- (a) The wording of a certification does not have to match the following verbatim, but each of the elements must be addressed:**

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
- I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have (or have not) made a personal inspection of the properties that are the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)⁶⁸
- no one provided significant mass appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant mass appraisal assistance must be stated.)⁶⁹

Comment: The above certification is not intended to disturb an elected or appointed assessor's work plans or oaths of office.

- (b) An appraiser who signs any part of the appraisal report, including a letter of transmittal, must also sign a certification.**

Comment: In an assignment that includes only assignment results developed by the real property appraiser, any appraiser who signs a certification accepts full responsibility for all elements of the certification, for the assignment results, and for the contents of the appraisal report. In an assignment that includes personal property assignment results not developed by the real property appraiser(s), any real property appraiser who signs a certification accepts full responsibility for the real property elements of the certification, for the real property assignment results, and for the real property contents of the appraisal report.

⁶⁸ See Advisory Opinion 2, *Inspection of Subject Property*.

⁶⁹ See Advisory Opinion 31, *Assignments Involving More than One Appraiser*.

In an assignment that includes only assignment results developed by the personal property appraiser(s),	1293
any appraiser who signs a certification accepts full responsibility for all elements of the certification, for the	1294
assignment results, and for the contents of the appraisal report. In an assignment that includes real property	1295
assignment results not developed by the personal property appraiser(s), any personal property appraiser	1296
who signs a certification accepts full responsibility for the personal property elements of the certification, for	1297
the personal property assignment results, and for the personal property contents of the appraisal report.	1298
(c) When a signing appraiser has relied on work done by appraisers and others who do not sign the	1299
certification, the signing appraiser is responsible for the decision to rely on their work.	1300
(i) The signing appraiser is required to have a reasonable basis for believing that those individuals	1301
performing the work are competent; and	1302
(ii) The signing appraiser must have no reason to doubt that the work of those individuals is credible.	1303
<u>Comment:</u> Although a certification must contain the names of individuals providing significant mass appraisal	1304
assistance, it is not required that a summary of the extent of their assistance be located in a certification. This	1305
disclosure may be in any part(s) of the report.	1306

EXHIBIT 4

MULTIFAMILY SALES 4/1/23 - 4/1/24

PARCEL ID	LAND USE	STNO	LOCATION	UNITS	ACRE	SALE DATE	SALE PRICE	FY25 ASSES	SALES RATIO	RATIO TOTAL
186 A023001	12:TWO FAMILY	10	SCOTT ST	2	0.1212	6/23/2023	\$570,000	\$447,300	78%	
135 E020001	12:TWO FAMILY	17	BRENTWOOD ST	2	0.2944	4/5/2023	\$750,000	\$598,100	80%	
058 B002001	12:TWO FAMILY	24	SALEM ST	2	0.0692	4/11/2023	\$1,300,000	\$850,200	65%	
045 A014001	12:TWO FAMILY	143	SPRING ST	2	0.0782	4/14/2023	\$1,557,500	\$1,005,600	65%	
044 C017001	12:TWO FAMILY	45	TYNG ST	2	0.0779	6/7/2023	\$885,000	\$686,900	78%	
014 H015001	12:TWO FAMILY	45	TURNER ST	2	0.1265	6/14/2023	\$2,250,000	\$1,867,800	83%	
056 G036001	12:TWO FAMILY	249	SPRING ST	2	0.077	6/23/2023	\$850,000	\$723,900	85%	
186 D023001	12:TWO FAMILY	113	BOLTON ST	2	0.3024	6/23/2023	\$540,000	\$357,900	66%	
123 F005001	12:TWO FAMILY	304	WOODFORD ST	2	0.1295	6/27/2023	\$612,000	\$454,500	74%	
123 B004001	12:TWO FAMILY	320	WOODFORD ST	2	0.1245	6/29/2023	\$679,000	\$537,400	79%	
187 A006001	12:TWO FAMILY	23	CALEB ST	2	0.1434	6/30/2023	\$735,000	\$535,200	73%	
185 D020001	12:TWO FAMILY	29	WOLCOTT ST	2	0.1148	7/5/2023	\$740,000	\$511,300	69%	
055 B023001	12:TWO FAMILY	234	BRACKETT ST	2	0.0597	7/13/2023	\$685,000	\$599,900	88%	
138 C002001	12:TWO FAMILY	45	SAWYER ST	2	0.1574	7/20/2023	\$700,000	\$476,600	68%	
167 F002001	12:TWO FAMILY	91	ILLSLEY ST	2	0.1148	7/25/2023	\$616,000	\$424,900	69%	
129 G002001	12:TWO FAMILY	29	OCEAN AVE	2	0.1902	7/28/2023	\$685,000	\$490,900	72%	
055 A017001	12:TWO FAMILY	89	PINE ST	2	0.0443	8/3/2023	\$1,250,000	\$1,050,200	84%	
194 C025001	12:TWO FAMILY	1407	CONGRESS ST	2	0.1667	8/10/2023	\$800,000	\$600,400	75%	
194 C008001	12:TWO FAMILY	44	STEVENS AVE	2	0.1148	8/15/2023	\$674,500	\$432,000	64%	

MULTIFAMILY SALES 4/1/23 - 4/1/24

163A A015001	12:TWO FAMILY	36 MORSE ST	2	0.3121	8/16/2023	\$805,000	\$701,400	87%	
259 A018001	12:TWO FAMILY	806 BRIGHTON AVE	2	0.1584	8/31/2023	\$512,000	\$339,100	66%	
163A C001001	12:TWO FAMILY	721 WASHINGTON AVE	2	0.1377	9/28/2023	\$610,000	\$475,800	78%	
131 G008001	12:TWO FAMILY	132 PLEASANT AVE	2	0.1612	9/29/2023	\$780,000	\$652,700	84%	
170 B018001	12:TWO FAMILY	850 WASHINGTON AVE	2	0.5338	9/29/2023	\$750,000	\$501,200	67%	
014 A013001	12:TWO FAMILY	42 LAFAYETTE ST	2	0.1407	10/5/2023	\$1,600,000	\$964,000	60%	
330 B015001	12:TWO FAMILY	152 TUCKER AVE	2	0.2876	10/20/2023	\$670,000	\$505,900	76%	
117 C005001	12:TWO FAMILY	106 WILLIAM ST	2	0.1497	10/24/2023	\$830,000	\$615,900	74%	
402 C001001	12:TWO FAMILY	1269 WASHINGTON AVE	2	0.1375	10/25/2023	\$650,000	\$421,100	65%	
138 A008001	12:TWO FAMILY	30 BRYANT ST	2	0.1263	10/30/2023	\$730,000	\$442,200	61%	
117 C010001	12:TWO FAMILY	89 PITT ST	2	0.143	11/10/2023	\$950,000	\$694,200	73%	
003 F025001	12:TWO FAMILY	54 EASTERN PROMENADE	2	0.1065	11/17/2023	\$3,950,000	\$2,660,700	67%	
176 A026001	12:TWO FAMILY	32 HILLIS ST	2	0.1492	11/21/2023	\$670,000	\$489,300	73%	
186 C006001	12:TWO FAMILY	15 WHITNEY AVE	2	0.1389	11/29/2023	\$551,409	\$461,500	84%	
124 I020001	12:TWO FAMILY	79 LINCOLN ST	2	0.1386	12/22/2023	\$820,000	\$491,400	60%	
297 C001001	12:TWO FAMILY	153 HICKS ST	2	0.141	1/5/2024	\$600,000	\$441,000	74%	
309 A010001	12:TWO FAMILY	1747 FOREST AVE	2	0.2482	1/12/2024	\$590,000	\$409,900	69%	
053 A009001	12:TWO FAMILY	240 PARK AVE	2	0.0851	2/29/2024	\$665,000	\$505,100	76%	
190 H015001	12:TWO FAMILY	42 POWSLAND ST	2	0.1148	3/4/2024	\$645,000	\$480,500	74%	TWO FAM - 73%
344 B009001	13:THREE FAMILY	295 ALLEN AVE	3	0.3189	4/24/2023	\$925,000	\$546,400	59%	

MULTIFAMILY SALES 4/1/23 - 4/1/24

057 E006001	13:THREE FAMILY	90 BRACKETT ST	3	0.0669	4/28/2023	\$829,000	\$731,400	88%	
067 K018001	13:THREE FAMILY	51 FREDERIC ST	3	0.096	4/28/2023	\$825,000	\$652,300	79%	
013 M020001	13:THREE FAMILY	197 CONGRESS ST	3	0.1377	5/1/2023	\$1,150,000	\$746,400	65%	
014 M011001	13:THREE FAMILY	67 NORTH ST	3	0.0748	6/2/2023	\$1,200,000	\$775,900	65%	
057 J006001	13:THREE FAMILY	21 BRIGGS ST	3	0.0685	6/12/2023	\$750,000	\$659,000	88%	
135 E021001	13:THREE FAMILY	27 BRENTWOOD ST	3	0.2545	6/16/2023	\$895,000	\$688,000	77%	
064 D015001	13:THREE FAMILY	236 VALLEY ST	3	0.081	7/11/2023	\$725,000	\$492,200	68%	
049 A006001	13:THREE FAMILY	183 PARK AVE	3	0.3007	7/28/2023	\$620,000	\$500,000	81%	
012 D011001	13:THREE FAMILY	35 HAMMOND ST	3	0.1581	8/1/2023	\$1,400,000	\$795,500	57%	
055 E005001	13:THREE FAMILY	22 DOW ST	3	0.0425	9/6/2023	\$871,000	\$723,700	83%	
047 C004001	13:THREE FAMILY	68 DEERING ST	3	0.0696	9/27/2023	\$1,100,000	\$883,700	80%	
175 C002001	13:THREE FAMILY	240 CONCORD ST W	3	0.3848	9/28/2023	\$1,275,000	\$818,000	64%	
082 E010001	13:THREE FAMILY	9 BEACON ST	3	0.1954	10/2/2023	\$830,000	\$623,800	75%	
057 D033001	13:THREE FAMILY	87 GRAY ST	3	0.0444	10/5/2023	\$575,000	\$531,100	92%	
143 F005001	13:THREE FAMILY	218 WALTON ST	3	0.2039	10/27/2023	\$775,000	\$442,600	57%	
053 A017001	13:THREE FAMILY	21 BOYNTON ST	3	0.1067	11/15/2023	\$1,180,000	\$751,700	64%	
065 D002001	13:THREE FAMILY	317 VALLEY ST	3	0.0792	12/13/2023	\$930,000	\$756,300	81%	
125 N023001	13:THREE FAMILY	94 WOODFORD ST	3	0.0964	1/3/2024	\$719,000	\$661,800	92%	
436 A019001	13:THREE FAMILY	137 ALLEN AVE	3	0.8047	1/3/2024	\$830,000	\$617,200	74%	
013 B008001	13:THREE FAMILY	27 E OXFORD ST	3	0.0735	1/4/2024	\$775,000	\$526,000	68%	

MULTIFAMILY SALES 4/1/23 - 4/1/24

044 B016001	13:THREE FAMILY	33 STATE ST	3	0.0436	1/5/2024	\$630,000	\$573,100	91%	
033 J015001	13:THREE FAMILY	12 ALDER ST	3	0.0671	2/2/2024	\$702,000	\$592,800	84%	
056 C024001	13:THREE FAMILY	52 PINE ST	3	0.0552	3/1/2024	\$850,000	\$713,300	84%	THREE FAM 76%
036 E007001	14:FOUR FAMILY	16 GRANT ST	4	0.0981	9/1/2023	\$975,000	\$791,900	81%	
063 D001001	14:FOUR FAMILY	276 BRACKETT ST	4	0.1453	9/22/2023	\$1,475,000	\$1,228,500	83%	
133 H009001	14:FOUR FAMILY	30 BRENTWOOD ST	4	0.2051	10/31/2023	\$900,000	\$729,100	81%	
053 B002001	14:FOUR FAMILY	21 WEYMOUTH ST	4	0.0916	12/21/2023	\$620,000	\$599,900	97%	
014 G015001	14:FOUR FAMILY	63 EMERSON ST	4	0.0875	1/26/2024	\$1,285,000	\$1,022,800	80%	FOUR FAM 84%
047 C013001	15:5 TO 10 FAMILY	44 DEERING ST	5	0.0673	4/28/2023	\$1,125,000	\$818,400	73%	
064 E019001	15:5 TO 10 FAMILY	16 GILMAN ST	6	0.1324	6/13/2023	\$1,021,000	\$971,500	95%	
130 I005001	15:5 TO 10 FAMILY	29 PLEASANT AVE	8	0.3518	6/30/2023	\$1,300,000	\$1,098,200	84%	
014 A024001	15:5 TO 10 FAMILY	15 CUMBERLAND AVE	5	0.1265	7/31/2023	\$1,300,000	\$1,001,300	77%	
040 A019001	15:5 TO 10 FAMILY	71 DANFORTH ST	7	0.1818	8/11/2023	\$1,560,000	\$1,230,300	79%	
040 A022001	15:5 TO 10 FAMILY	67 DANFORTH ST	7	0.1649	8/11/2023	\$1,430,000	\$1,101,400	77%	
040 A024001	15:5 TO 10 FAMILY	63 DANFORTH ST	7	0.1302	8/11/2023	\$910,000	\$721,000	79%	
048 D012001	15:5 TO 10 FAMILY	272 STATE ST	6	0.1234	1/10/2024	\$1,300,000	\$892,800	69%	
036 E021001	15:5 TO 10 FAMILY	1 SHERMAN ST	8	0.1119	1/30/2024	\$1,250,000	\$1,200,600	96%	
047 C013001	15:5 TO 10 FAMILY	44 DEERING ST	5	0.0673	3/28/2024	\$1,245,000	\$818,400	66%	5 10 FAM
429 C001001	16:11 TO 20 FAMILY	523 WASHINGTON AVE	12	0.5697	8/15/2023	\$1,970,000	\$1,959,000	99%	11 20 FAM 99%
057 F001002	17:21 PLUS FAMILY	284 DANFORTH ST	120	0	8/29/2023	\$14,425,000	\$10,156,400	70%	21 P FAM 70%
								76%	

CBRE Apt Cap Rates H1 2021.png

Multifamily Infill – East

CLASS A MULTIFAMILY INFILL CAP RATES (%) STABILIZED				CLASS A MULTIFAMILY INFILL EXPECTED RETURN ON COST (%) FOR VALUE-ADD		
MARKET	H2 2019	H1 2021	CHANGE	H2 2019	H1 2021	CHANGE
Baltimore	4.50 – 5.00	4.50 – 4.75	◄►	5.25 – 5.75	6.00 – 6.25	▲
Boston	3.75 – 4.50	3.25 – 3.75	▼	4.75 – 5.50	4.00 – 4.50	▼
Charlotte	4.50 – 5.00	3.50 – 4.00	▼	4.75 – 5.25	3.50 – 4.00	▼
NY: Fairfield County, CT	4.50 – 5.00	4.00 – 4.50	▼	5.50 – 6.00	4.50 – 5.00	▼
NY: N. New Jersey	4.00 – 4.50	4.00 – 4.50	◄►	4.75 – 5.25	4.50 – 5.00	▼
NY: New York City	4.50 – 5.50	4.50 – 5.00	▼	5.50 – 6.50	5.50 – 6.00	▼
Philadelphia	4.50 – 5.00	4.75 – 5.25	▲	5.75 – 6.75	5.50 – 6.50	▼
Pittsburgh	4.75 – 5.50	4.75 – 5.25	◄►	6.50 – 7.00	5.50 – 6.00	▼
Raleigh-Durham	4.25 – 5.00	4.00 – 4.50	▼	5.25 – 5.75	4.00 – 4.50	▼
Washington, D.C.	4.25 – 4.75	3.75 – 4.25	▼	5.25 – 5.75	4.75 – 5.25	▼

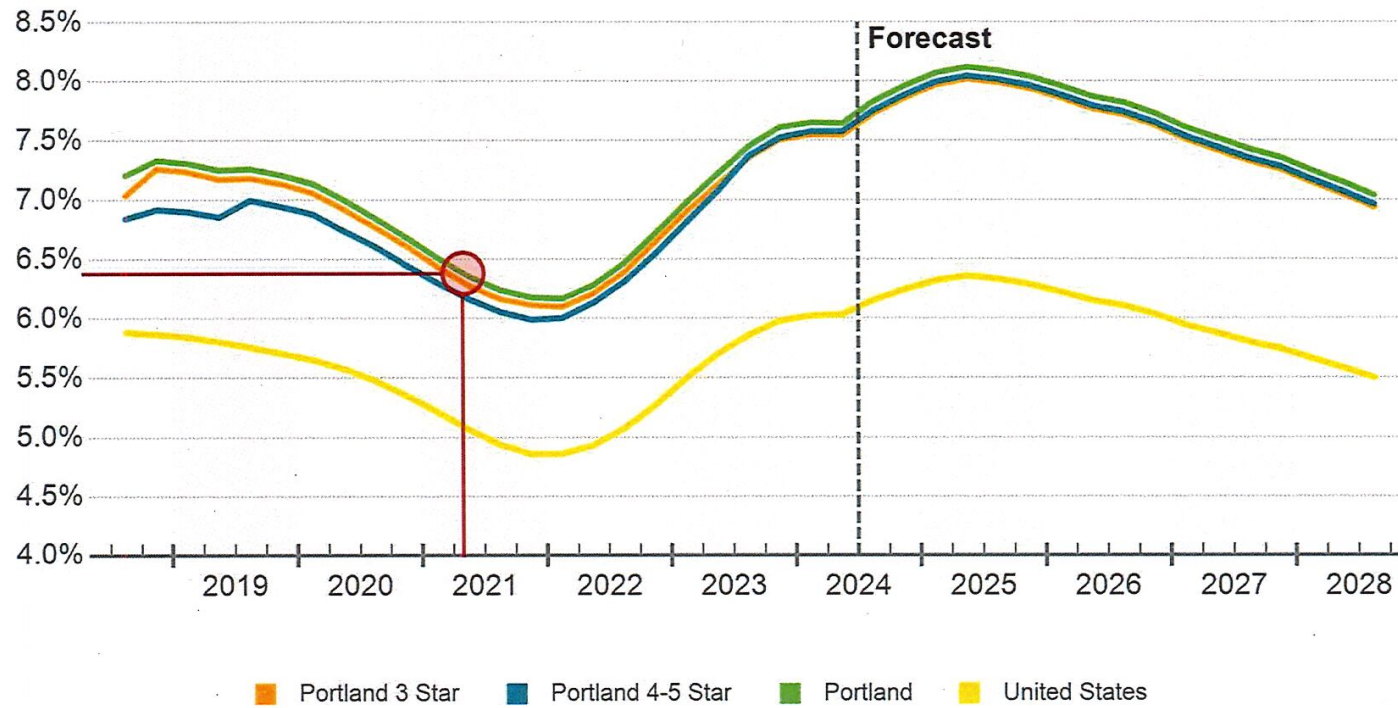
Note: Survey conducted during H1 2021. Change is from H2 2019. Changes less than 15 bps considered stable.
Source: CBRE Research, H1 2021.

CBRE RESEARCH

21

UNITED STATES CAP RATE SURVEY | H1 2021

CoStar Apt Cap Rates April 2021.png



Actual Average Cap Rate (2021 Reval)

EXHIBIT**7**

PROPERTY LOCATION	UNITS	SALE DATE	SALE PRICE	ACTUAL CAP RATE
11-13 Grant St	11	08/28/19	\$ 1,400,000	6.00%
80 Wilson St	7	03/03/20	\$ 1,100,000	7.00%
471 Cumberland Ave	14	04/28/20	\$ 1,750,000	6.64%
131 State St	9	06/18/20	\$ 2,900,000	5.00%
84 Grant St	6	07/17/20	\$ 700,000	5.31%
11 Carleton St	7	08/07/20	\$ 1,165,000	5.41%
115 Sherman St	6	08/24/20	\$ 1,000,000	5.50%
Multiple Locations (5-property sale)	25	10/02/20	\$ 3,549,999	6.61%
232-236 High St	6	02/26/21	\$ 1,950,000	7.00%

AVERAGE ACTUAL CAP RATE:	6.05%
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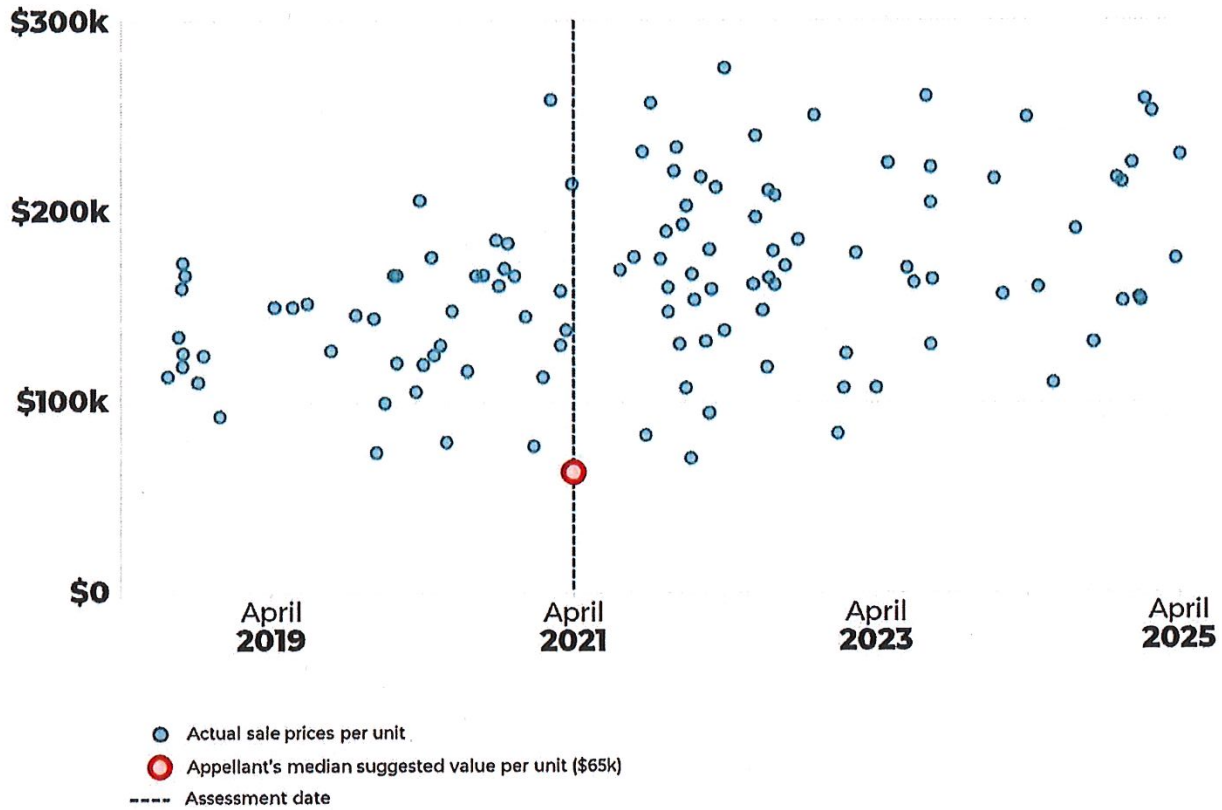
Summary of Unit Pricing

EXHIBIT
8

PID	#	STREET	OWNER	UNITS	APPRAISED VALUE	ASSESSOR VALUE/UNIT	REPORTED NOI	APPELLANT OOV	IMPLIED CAP RATE	IMPLIED VALUE/UNIT
047 C032001	699	CONGRESS ST	LONGFELLOW APARTMENTS LLC	6	\$ 560,800	\$ 93,467	\$ 45,028	\$ 249,296	18.06%	\$ 41,549
063 H004001	40	WEST ST	WEST STREET PARTNERS LLC	12	\$ 1,241,100	\$ 103,425	\$ 80,330	\$ 499,015	16.10%	\$ 41,585
037 D007001	37	CASCO ST	AMBASSADOR LLC	92	\$ 9,754,800	\$ 106,030	\$ 566,745	\$ 3,876,940	14.62%	\$ 42,141
063 D013001	60	CARLETON ST	WEST COMPANY	4	\$ 768,400	\$ 192,100	\$ 40,996	\$ 171,370	23.92%	\$ 42,843
047 C029001	707	CONGRESS ST	LONGFELLOW APARTMENTS LLC	5	\$ 595,200	\$ 119,040	\$ 45,389	\$ 249,000	18.23%	\$ 49,800
037 F005001	28	PREBLE ST	EARL APARTMENTS LLC	64	\$ 7,075,600	\$ 110,556	\$ 541,374	\$ 3,425,348	15.80%	\$ 53,521
045 F024001	204	SPRING ST	SPRING STREET WEST CORP	8	\$ 1,385,200	\$ 173,150	\$ 68,949	\$ 442,825	15.57%	\$ 55,353
053 B024001	157	GRANT ST	SPAR INC	26	\$ 3,756,100	\$ 144,465	\$ 194,034	\$ 1,498,083	12.95%	\$ 57,619
048 B016001	65	GRANT ST	GRANT STREET REALTY	18	\$ 2,678,500	\$ 148,806	\$ 142,487	\$ 1,044,901	13.64%	\$ 58,050
081 A013001	139	WILLIAM ST	FORTY NINE LLC	8	\$ 1,424,700	\$ 178,088	\$ 78,650	\$ 472,318	16.65%	\$ 59,040
048 A019001	125	GRANT ST	WOODFORD HIGHLAND LLC	13	\$ 1,967,100	\$ 151,315	\$ 109,556	\$ 768,188	14.26%	\$ 59,091
081 A010001	202	DARTMOUTH ST	FORTY NINE LLC	12	\$ 1,782,900	\$ 148,575	\$ 109,389	\$ 744,837	14.69%	\$ 62,070
116 A025001	55	WILLIAM ST	WEST COMPANY	12	\$ 1,709,700	\$ 142,475	\$ 109,325	\$ 745,108	14.67%	\$ 62,092
027 B004001	439	CONGRESS ST	METROPOLITAN APARTMENTS LLC	81	\$ 8,802,600	\$ 109,909	\$ 657,180	\$ 5,190,780	12.66%	\$ 64,084
048 A018001	129	GRANT ST	WOODFORD HIGHLAND LLC	19	\$ 2,924,600	\$ 153,926	\$ 167,187	\$ 1,231,420	13.58%	\$ 64,812
048 B008001	72	PARK AVE	SPAR INC	12	\$ 1,785,700	\$ 148,808	\$ 111,664	\$ 784,137	14.24%	\$ 65,345
063 A005001	15	BRAMHALL ST	WEST COMPANY	10	\$ 1,579,100	\$ 157,910	\$ 91,956	\$ 654,148	14.06%	\$ 65,415
033 K008001	341	CUMBERLAND AVE	EARL APARTMENTS LLC	29	\$ 3,042,200	\$ 104,903	\$ 240,191	\$ 1,916,868	12.53%	\$ 66,099
048 B009001	286	STATE ST	SPRING STREET WEST CORP	26	\$ 4,843,100	\$ 186,273	\$ 251,945	\$ 1,760,788	14.31%	\$ 67,723
015 B001002	304	EASTERN PROMENADE	EASTERN RESIDENTIAL INC	58	\$ 8,263,500	\$ 142,474	\$ 545,135	\$ 4,189,974	13.01%	\$ 72,241
036 H001001	102	PORTLAND ST	FORTY NINE LLC	7	\$ 1,123,800	\$ 160,543	\$ 71,810	\$ 506,460	14.18%	\$ 72,351
040 C002001	78	DANFORTH ST	WEST COMPANY	8	\$ 1,096,700	\$ 137,088	\$ 88,513	\$ 603,299	14.67%	\$ 75,412
056 D010001	89	SPRUCE ST	FORTY NINE LLC	12	\$ 1,939,200	\$ 161,600	\$ 131,962	\$ 957,308	13.78%	\$ 79,776
048 C018001	131	SHERMAN ST	SHERMAN STREET PROPERTIES LLC	6	\$ 1,108,100	\$ 184,683	\$ 69,825	\$ 481,037	14.52%	\$ 80,173
048 B015001	69	GRANT ST	GRANT STREET REALTY	6	\$ 848,200	\$ 141,367	\$ 66,110	\$ 484,611	13.64%	\$ 80,769
063 D008001	137	NEAL ST	WEST COMPANY	12	\$ 1,899,700	\$ 158,308	\$ 136,370	\$ 1,020,700	13.36%	\$ 85,058
033 E001001	117	PREBLE ST	SCHLOTTERBECK BLOCK LLC	56	\$ 7,788,100	\$ 139,073	\$ 606,811	\$ 4,794,698	12.66%	\$ 85,620
014 G014001	18	MELBOURNE ST	SPAR INC	7	\$ 1,111,300	\$ 158,757	\$ 80,505	\$ 600,644	13.40%	\$ 85,806
045 A003001	638	CONGRESS ST	638 CONGRESS STREET	101	\$ 14,244,500	\$ 141,035	\$ 1,238,222	\$ 9,766,800	12.68%	\$ 96,701
048 C020001	123	SHERMAN ST	SHERMAN STREET PROPERTIES LLC	13	\$ 2,280,900	\$ 175,454	\$ 160,891	\$ 1,266,544	12.70%	\$ 97,426
057 D007001	122	BRACKETT ST	SPRING STREET WEST CORP	6	\$ 1,345,600	\$ 224,267	\$ 117,330	\$ 788,762	14.88%	\$ 131,460
032 E010001	46	MARKET ST	MARKET MILK PARTNERS LLC	5	\$ 1,920,400	\$ 384,080	\$ 153,875	\$ 1,206,265	12.76%	\$ 241,253
442 A001001	132	MARGINAL WAY	WEST BAYSIDE PARTNERS LLC	196	\$ 27,802,600	\$ 141,850	\$ 2,416,813	\$ 15,198,721	15.90%	\$ 77,544

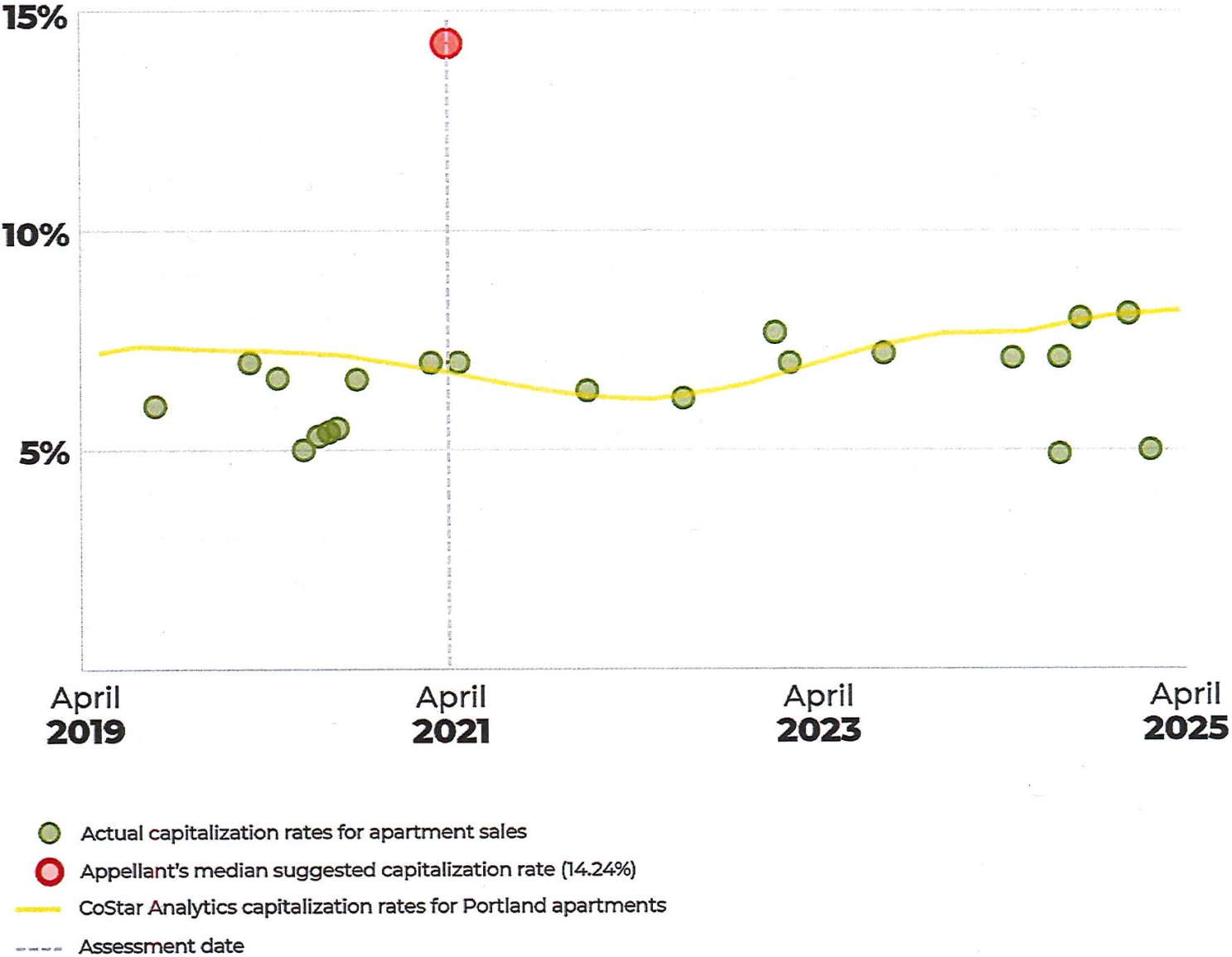
Sale Prices per Apartment Unit

City of Portland, April 2018 to April 2025



Actual Capitalization Rates

City of Portland Apartments, April 2019 to April 2025



Search

RENT CONTROL & RENTAL HOUSING RIGHTS

RENT CONTROL

The Rent Control Ordinance, approved by voters in November 2020, went into effect January 1, 2021. It establishes a base rent of most rental units in Portland to the rent charged in June 2020, and caps the amount by which landlords may increase that rent annually. This ordinance is applicable to both long-term rental units and short-term rental units.

In addition, the Ordinance provides various protections to tenants, including notice of rent increases, additional notice or payments before evicting certain tenants, prohibiting discrimination on the basis of funding (such as Section 8 or GA), and notice of tenants' rights to new tenants.

Lastly, this Ordinance established a [Rent Board](#) to conduct hearings in response to tenant complaints, mediate disputes between tenants and landlords, and consider landlords' requests for rent increases outside the scope of this Ordinance.

[Rent Control FAQs](#)

Submit a [Rent Control & Tenant Protections Complaint Form](#)

[Rent Increase History Request Form](#)

[Sample 90-Day Rent Increase Notice](#)

[Rent Control and Tenant Protections](#)

[Rent Control Presentation](#)

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City of Portland Allowable Increase Percentage

In accordance with Portland City Code, **Chapter 6, Sec. 6-234(a)**, the allowable increase percentage shall be determined on September 1 of each year, and shall be equal to 70 percent of the change in the Consumer Price Index (CPI-U) for Greater Boston Metro Area for the preceding twelve (12) months, as published in August by the United States Bureau of Labor Statistics.

Based on the most recent available data from the Bureau of Labor Statistics, from July 2023 to July 2024, the CPI-U for the greater Boston metro area advanced 3.5%. Therefore, **the Allowable Increase Percentage for calendar year 2025 is 2.5%.**

Calendar Year	Allowable Increase Percentage
2025	2.5%
2024	2.0%
2023	7.0%
2022	4.3%
2021 & prior	N/A

RENTAL HOUSING RIGHTS

Please see the document below to help tenants understand their rental housing rights in Portland and State of Maine.

- [Rental Housing Rights Document](#)
- [Rental Housing Rights Document Arabic](#)
- [Rental Housing Rights Document French - Document sur les droits au logement locatif](#)
- [Rental Housing Rights Document Portuguese - Documento de Direitos de Aluguel de Habitação Português](#)
- [Rental Housing Rights Document Somali - Xuquuqda Guryaha Kirada waxay Document Somali](#)
- [Rental Housing Rights Document Spanish - Documento de Derechos de Vivienda de Alquiler Español](#)
- External Link: [Pine Tree Legal Assistance's Your Rights as a Tenant](#)

PROVISIONS FOR NON-ENGLISH SPEAKING RESIDENTS

Translation and interpretation services for non-English speaking persons are available upon request. Please call (207) 756-8131 or TTY (207) 874-8557 or email housingsafety@portlandmaine.gov.

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PROVISIONS FOR PERSONS WITH DISABILITIES

The City also provides oral, Braille, electronic, or large print copies of program materials upon request. Please call (207) 756-8131 or TTY (207) 874-8557 or email housingsafety@portlandmaine.gov.

TENANT UNIONS

Any Tenants Union shall have standing as a party to assert the rights or interests of any tenant, individually or collectively, in any complaint, appeal of the Housing Codes.

Registered Tenant Unions:

Tenant Union Name:	Principal Contact Name:	Principal Contact Phone #:	Principal Contact Email:
Wadsworth Building Tenants Union	Samuel S. Colston	(207) 412-3302	wadsworthtenantsunion@gmail.com
Trelawny Tenants' Union	Matthew Walker	N/A	trelawnytenantsunion@gmail.com
Portland Tenants Union	Bradley Davis	N/A	info@portlandtenantsunion.org

Tenant Union Registration Form

Pay Online	Agendas & Minutes	Alerts & Notifications	311/Report an Issue	Shape Your City	Work with Us
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Chapter 6 BUILDINGS AND BUILDING REGULATIONS*

*Cross reference(s)--Alarm systems, Ch. 2.5; fire prevention and protection, Ch. 10; land use, Ch. 14; rodent and vermin control, Ch. 22; sewers, Ch. 24; streets, sidewalks and other public places, Ch. 25; moving of structures, § 25-191 et seq.; swimming pools, Ch. 26.

Art. I. In General, §§ 6-1--6-15

Art. II. Building Code, §§ 6-92--6-103

Div. 1. In General, §§ 6-92--6-97

Div. 2. Building Standards, §§ 6-98--6-103

[Art. III and IV were repealed by Order 18-17/18, 8-21-2107]

Art. V. Housing Code, §§ 6-106--6-149

Art. VI. Residential Rental Unit Registration Requirements, §§ 6-150--6-157

Art. VII. Green Building Code, §§ 6-165 - - 6-177

Art. VII-A. Bird Friendly Building and Design Requirements §§ 6-185--6-189

Art. VIII. Property Assessed Clean Energy, §§ 6-190--6-199

Div. 1. Property Assessed Clean Energy, §§ 6-190-6-194

Div. 2. Commercial Property Assessed Clean Energy §§ 6-195-6-199

Art. IX. Disorderly Houses, §§ 6-200-6-204

Art. X. Energy Benchmarking, §§6-205-6-218

Art. XI. Tenant Housing Rights, §§6-219-6-229

Art. XII. Rent Control and Tenant Protections, §§6-230-6-244

Art. XIII. Rent Board, §§6-250-6-263

ARTICLE I. IN GENERAL

Sec. 6-1. Penalties.

(a) *Penalties.* Monetary penalties shall be assessed on a per-day basis for each day on which a violation exists:

1. The minimum penalty for a specific significant code violation is two hundred dollars (\$200.00) per day, and the maximum penalty is two thousand five hundred dollars (\$2,500.00) per day. The minimum penalty for failure to correct such significant

Covered Unit, the Base Rent for the resulting Covered Unit shall be equal to the Banked Rent of the larger of the two previously-existing Covered Units, increased by a percentage equal to the increase in square footage of the new Covered Unit.
(By Referendum, 11-3-2020; By Referendum, 11-8-2022)

Sec. 6-234. Rent increase limitations.

(a) Beginning on September 1, 2021, and occurring no later than September 1 of each subsequent year, the Housing Safety Office shall establish and publish the Allowable Increase Percentage for the following calendar year, and shall announce and explain the methodology for calculating the Allowable Increase Percentage at the first meeting of the Rent Board following such publication. The Rent Board shall hear public comment after such announcement.

(b) A Landlord may not increase the rent charged for a Covered Unit within twelve (12) months following a previous Rent increase. After twelve (12) months, the Landlord may only increase the rent charged for a Covered Unit by an amount that conforms to the following specifications:

1. *Annual Increase Percentage.* Unless a Landlord qualifies for an additional increase as further described below, rent for a Covered Unit may not be increased by more than the Allowable Increase Percentage.
2. *New Tenancy.* A landlord may increase the rent on a Covered Unit by five percent (5%) of the base rent in addition to any other allowable increases when a new tenant occupies a unit, but only if the previous Tenancy was terminated voluntarily by the previous Tenant, without coercion or unreasonable influence from the Landlord. This increase may be applied at most once per twelve (12) months, regardless of the number of new tenancies. The Housing Safety Office shall investigate any report that the Tenancy was not terminated voluntarily by the Tenant, or that the Tenant was coerced or unreasonably influenced by the Landlord to terminate the Tenancy. Any tenancy in which the property owner served the tenant with a notice to quit or summons and complaint for forcible entry and detainer shall not be deemed to be a situation in which the previous tenant voluntarily terminated the tenancy.

3. *Banked Rent.* If the Landlord has banked additional rent increases, in accordance with Section 6-235 below, this banked amount, in whole or in part, may be added to the increases permitted by subsections (i) and (ii) above.
4. *Additional Rent Board Approved Increases necessary to ensure a fair return on investment.* In addition to the above rent adjustments, upon receipt of an application submitted by the Landlord, the Rent Board may approve additional rent increases necessary to ensure a fair return on investment.

To calculate what amount is necessary to ensure a fair return on investment, the Rent Board shall employ generally acceptable Maintenance of Net Operating Income methodology, and may not consider any valuation-based or capitalization-based methodology or any calculation or methodology factoring market rent or market value of the Covered Unit.

Rent board approval under this provision is intended to ensure a fair rate of return under abnormal, unexpected, or irregular circumstances, including, but not limited to, capital improvements and minor renovations, uninsured repairs, the provision of new housing services, revaluation for property tax assessment, or other unusual expenses. The Rent Board shall presume that the Allowable Increase Percentage will be sufficient to satisfy all regular increases in operating costs, routine maintenance expenses, and other normal or regular costs or expenses, allowing the Landlord to maintain a fair return on investment.

The Landlord submitting an application for an additional rent increase bears the burden of proof, including the burden of providing all necessary documentation, to demonstrate that the increase is necessary to receive a fair return on investment. Such documentation shall include, but is not limited to: historical net operating income, revenue and expenses; the costs and expenses requiring Rent board approval of an additional increase; and what portion of shared costs and expenses can be fairly attributed to each individual covered unit.

(c) At no time may a Landlord raise the rent of a Covered Unit by more than ten (10) percent. Any rent increases available to a Landlord in excess of ten (10) percent must be banked for later use.

(d) Before increasing the rent of a Covered Unit, a Landlord must send a signed document to the Tenant(s) no fewer than ninety (90) days before the effective date of the rent increase. This document must include the date on which the Tenancy began, the date on which the rent will be increased, the amount of the increase, any remaining Banked Rent that has not been included in the Rent increase, and the appropriate justifications for such a rent increase as defined in Section 6-234(b) above. Failure to provide such documentation shall be considered a violation of this Article, and any notice not containing all such documentation shall be void.

(e) Tenants, individually or collectively, who receive notice of a rent increase that they believe does not conform with this Section may file a complaint with the Housing Safety office. The Housing Safety office shall promptly investigate such complaint and take appropriate action. If, within fourteen (14) days of filing such a complaint, the notice is not rescinded by the Landlord, an appeal of said rent increase may be filed with the Rent Board. Upon receipt of the appeal, the Rent Board shall schedule a public hearing to be held no more than twenty-one (21) days after the filing of the completed appeal application. At the public hearing, the Board will consider de novo the rent charged under the existing Rental Agreement, the amount of the proposed new rent, and the factors which may or may not allow such an increase in accordance with this Article. Upon consideration of such evidence, the Board will render a decision as to whether the increased rent is allowable. An increase determined by the Board to be more than is allowed by this Article shall be considered a violation and the Board may determine the appropriate penalty for any such violation in a manner consistent with the provisions of this Code. Multiple tenants collectively alleging the same or similar violations against a single Landlord, including but not limited to a Tenants Union or members of or participants in a Tenants Union, may file their complaints or appeals collectively as a single document, and the Rent Board shall hear all such matters together as a single complaint or appeal; but notwithstanding such consolidated hearing the Rent Board may elect to issue separate decisions.

f) A landlord who is not in substantial compliance with any provision of this chapter, including but not limited to the Rent Stabilization Ordinance, may not demand, accept or retain any rent increase otherwise permitted by this section or any other provision of this Code or Maine statute.

(By Referendum, 11-3-2020; By Referendum, 11-8-2022)

Sec. 6-235. Process of banking rent increases.

If a Landlord chooses to not impose any rent increases to which they are entitled pursuant to Section 6-234 above, these increases may be banked, in whole or in part, with the annual registration required under Section 6-151. Banked increases may be used to raise the rent of Covered Units in subsequent years in addition to Rent Stabilization Allowances, subject to the limitations in Section 6-234, including that no single increase of such rent shall exceed ten (10) percent.

(By Referendum, 11-3-2020; By Referendum, 11-8-2022)

Sec. 235.1. Alternative calculation of maximum allowable rent.

At no time shall any Landlord charge Rent on a Covered Unit that exceeds the Base Rent plus any accrued increases allowed under this Ordinance, and any Landlord who charges Rent on a Covered Unit that is greater than such amount is in violation of this Ordinance. This section shall not be construed to retroactively revoke any allowable increases accrued under previous versions of this Ordinance.

(By Referendum, 11-8-2022)

Sec. 6-236. Termination of Tenancies.

(a) In order to be terminated by a Landlord, all tenancies must be terminated by providing a minimum of 90 days' written notice to Tenant except as provided below:

1. "For Cause" tenancies terminable on 7 days' notice pursuant to 14 M.R.S. § 6002(1) may be terminated in accordance with Section 6002(1);
2. Short-term rentals with a term of fewer than 30 days' are exempt from the 90-day notice period outlined herein;
3. Where a Landlord provides the amount of one month's rent as reimbursement to Tenant for the inconvenience of termination, tenancies may be terminated by notice to the Tenant of sixty (60) to eighty-nine (89) days;

EXHIBIT 12

STATE VALUATION ANALYSIS

Municipality		Portland		County		Cumberland (c)	
Municipal Valuation - 2023		100%	Declared Certified Ratio	2025 State Valuation			
LAND				Ratio	Source		
Electrical Utilities (Trans & Dist)			116,997,786	100%	Declaration Value	116,997,786	
Classified Tree Growth	86	ac	36,740	100%	State Rates	36,741	
Classified Farm Land	14	ac	3,990	88%	Adj. Cert Ratio	4,534	
Classified Farm Woodland	5	ac	2,180	100%	State Rates	2,180	
Classified Open Space	250	ac	1,001,400	88%	Adj. Cert Ratio	1,137,955	
Classified Working Waterfront	0.41	ac	643,800	88%	Adj. Cert Ratio	731,591	
Commercial Lots			1,088,280,385	88%	Adj. Cert Ratio	1,236,682,256	
Industrial Lots			366,637,860	88%	Adj. Cert Ratio	416,633,932	
Residential Lots			1,441,953,985	76%	Residential Study	1,897,307,875	
Waterfront & Water Influenced Lots			335,629,880	68%	Water Study	493,573,353	
Condominium Lots			316,314,100	72%	Condo Study	439,325,139	
Maritimes & Northeast Pipeline			68,160	180%	State Appraisal	37,792	
Working Forest Roads		ac					
Waste Acres		ac					
# Undeveloped Acres		ac					
			3,667,570,266		TOTAL LAND	4,602,471,134	
BUILDINGS		# accts					
Commercial	22		4,229,123,930	88%	Adj. Cert Ratio	4,805,822,648	
Industrial	7		462,339,900	88%	Adj. Cert Ratio	525,386,250	
Residential			4,606,277,560	76%	Residential Study	6,060,891,526	
Waterfront & Water Influenced	1,773		383,322,900	68%	Water Study	563,710,147	
Condominiums	4,252		1,231,286,200	72%	Condo Study	1,710,119,722	
Portland Pipeline			1,600,000	136%	State Appraisal	1,175,178	
			10,913,950,490		TOTAL BUILDINGS	13,667,105,471	
PERSONAL PROPERTY		# accts					
Commercial			288,592,930	100%	Cert Ratio	288,592,930	
Industrial							
Other							
CMP Pers. Prop.			2,752,760	40%	Adj. Cert Ratio	6,879,127	
			291,345,690		TOTAL PERSONAL	295,472,057	
TOTALS			14,872,866,446			18,565,048,662	
Adjustments (Net Abates/Supp)			9,386,750	75%	Combined Study	12,515,667	
Adjustments (Comm., Ind. & Pers.)			(690,710)	88%	Adj. Cert Ratio	(784,898)	
Homestead (Exempt Valuation)			169,727,000	76%	Residential Study	223,325,000	
BETE (Exempt Valuation)			252,201,607	100%	Cert Ratio	252,201,607	
ADJUSTED TOTAL			15,303,491,093			19,052,306,038	
TIF ADJUSTMENTS			TIF Development Program Fund		6,548,902	(483,477,933)	
NET w/ ADJUSTMENTS & TIF						18,568,828,105	
STATE VALUATION						18,568,850,000	

PTF303.4 (Rev 11/13)

Property Tax Division
REPORT OF ASSESSMENT REVIEW



Municipality	Portland		County	Cumberland (c)	
	2023	2024	2025		
1. State Valuation	14,790,100,000	16,487,050,000	18,568,850,000		
2. Amount of Change	2,694,550,000	1,696,950,000	2,081,800,000		
3. Percent of Change	22.28%	11.47%	12.63%		
4. Eff. Full Value Rate (line 6d/1)	0.01275	0.01203	0.01157		
5. Local mil Rate 21-22-23	0.01299	0.01361	0.01441		
6a. Commitment 2021-22-23	189,934,738	199,269,560	214,318,005		
6b. Homestead Reimbursement	2,023,647	2,219,049	2,445,766		
6c. BETE Reimbursement	2,475,453	2,935,815	3,634,225		
6d. Total (6a, 6b & 6c)	194,433,838	204,424,424	220,397,996		
6e. % change from prior year (6d.)	0.60%	5.14%	7.81%		
	2022	2023			
A. Municipal Valuation	14,641,407,760	14,872,866,446			
Net Supplements / Abatements	(10,028,270)	8,696,040		Amount of Change	Percent of Change
Homestead (Exempt Valuation)	163,045,500	169,727,000			
BETE (Exempt Valuation)	215,710,140	252,201,607			
Adjusted Municipal Valuation	15,010,135,130	15,303,491,093	293,355,963		1.95%
B. Sales Information					
Sales Period Used	07/21 - 06/22	07/22 - 06/23			
State Valuation	2024	2025		Combined Sales Ratio	75%
# of Sales	1146	766			
# of Appraisals					
Residential Study				Percent of Change	
Weighted Average	80%	75%			
Average Ratio	82%	76%			-7.32%
Assessment Rating	15	13			
Waterfront Study					
Weighted Average	84%	68%			
Average Ratio	83%	68%			-18.07%
Assessment Rating	16	13			
Condominium Study					
Weighted Average	79%	72%			
Average Ratio	78%	72%			-7.69%
Assessment Rating	13	15			
Certified Ratio	100%	100%			

PTF303 (Rev 11/13)

STATE OF MAINE Sales Ratio Analysis -

2025 State Valuation

Municipality:

Portland

County:

Cumberland (c)

1 Year - COMBINED STUDY

Weighted Avg. =	74%	=	409,848,390	/	553,504,000
Average Ratio =	75%	=	399.64	/	536
Avg. Deviation =	11	=	8346	/	766
Quality Rating =	15	=	11	/	75%

Average Selling Price = \$722,590 2023

Item No.	Class	Date of Sale Month Year	Book	Page	Map	Lot	Name	Selling Price	Assessed Value	Ratio	Dev.
1	C	9 2022	39745	032	13	K061001		2,500,000	961,400	0.38	37
2	M	3 2023	40054	096	31	J002037		1,600,000	626,600	0.39	36
3	M	8 2022	39650	296	47	C024001		1,290,000	553,200	0.43	32
4	M	7 2022	39561	185	47	B022002		500,000	227,400	0.45	30
5	C	12 2022	39922	202	45	C004001		3,350,000	1,516,800	0.45	30
6	M	4 2023	40093	266	19	B003053		2,000,000	900,300	0.45	30
7	M	1 2023	39945	247	3	N009003		885,000	411,400	0.46	29
8	U	5 2023	40112	043	134	F019001		1,002,000	461,100	0.46	29
9	M	1 2023	39939	199	15	E014004		800,000	380,400	0.48	27
10	M	4 2023	40101	225	63	G011004		355,000	171,200	0.48	27
11	M	6 2023	40214	048	42	A002507		2,000,000	966,000	0.48	27
12	W	7 2022	39575	075	87	I010001		950,000	460,800	0.49	26
13	M	10 2022	39782	100	178	E00203C		600,000	293,800	0.49	26
14	U	7 2022	39546	148	36	D019001		1,100,000	551,300	0.50	25
15	U	10 2022	39764	144	185	H003001		642,000	320,700	0.50	25
16	M	12 2022	39905	021	15	E019001		795,000	396,400	0.50	25
17	U	3 2023	40011	275	159	B017001		700,000	348,400	0.50	25
18	W	5 2023	40162	331	84	J004001		950,000	477,900	0.50	25
19	M	9 2022	39722	031	2	A007D05		875,000	443,000	0.51	24
20	C	3 2023	40052	092	303	G001002		340,000	171,700	0.51	24
21	C	7 2022	39577	093	37	E002004		2,600,000	1,341,500	0.52	23
22	M	7 2022	39580	062	348	C022053		380,000	196,900	0.52	23
23	U	8 2022	39674	094	128	B020001		865,000	451,600	0.52	23
24	C	11 2022	39880	340	322	A001001		1,500,000	781,100	0.52	23
25	M	3 2023	40049	318	63	C009012		760,000	395,500	0.52	23
26	U	4 2023	40072	162	128	B015001		1,000,000	524,600	0.52	23
27	M	4 2023	40073	312	63	G020003		1,250,000	655,800	0.52	23
28	M	7 2022	39576	185	372	A007034		485,000	256,700	0.53	22
29	U	3 2023	40031	265	17	G060001		676,000	361,200	0.53	22
30	U	3 2023	40057	130	128	K020001		2,000,000	1,055,000	0.53	22
31	M	4 2023	40086	052	45	E022007		320,000	169,900	0.53	22
32	M	6 2023	40165	128	337	C077015		349,900	184,600	0.53	22
33	U	8 2022	39662	258	159	A001001		679,000	365,800	0.54	21
34	M	9 2022	39692	206	55	A008019		555,000	297,400	0.54	21
35	M	3 2023	40030	342	177	C004009		450,000	243,000	0.54	21
36	U	4 2023	40089	291	160	G018001		490,000	264,200	0.54	21
37	M	5 2023	40130	172	63	D019005		380,000	203,300	0.54	21
38	U	6 2023	40198	043	124	G010001		815,000	439,000	0.54	21
39	W	7 2022	39580	259	90	D007001		565,000	312,800	0.55	20
40	U	7 2022	39613	080	193	E032001		920,000	510,100	0.55	20
41	U	7 2022	39567	332	347	A008001		1,000,000	549,800	0.55	20
42	M	11 2022	39869	308	411	A001024		650,000	356,800	0.55	20
43	M	5 2023	40161	121	87	Y018002		470,000	258,000	0.55	20
44	M	6 2023	40211	087	308	A001019		488,000	269,000	0.55	20
45	M	8 2022	39627	080	63	I010004		510,000	286,100	0.56	19
46	W	9 2022	39739	339	84	S007001		965,000	541,000	0.56	19
47	U	9 2022	39739	189	14	M012001		1,595,000	897,800	0.56	19
48	C	9 2022	39692	042	125	M001001		675,000	379,700	0.56	19
49	M	10 2022	39808	242	44	C020001		424,000	238,300	0.56	19
50	M	5 2023	40152	229	44	A005295		385,000	216,400	0.56	19
51	M	6 2023	40197	308	12	H001004		1,420,000	794,500	0.56	19
52	U	7 2022	39592	094	125	G002001		1,100,000	629,700	0.57	18
53	U	7 2022	39564	125	128	B015001		925,000	524,600	0.57	18
54	U	7 2022	39545	057	141	D020001		435,000	246,700	0.57	18
55	U	8 2022	39675	334	81	D012001		749,900	423,900	0.57	18
56	W	10 2022	39812	261	083E	E156001		641,000	367,800	0.57	18
57	M	11 2022	39874	273	156	E009012		329,900	189,200	0.57	18
58	U	2 2023	39977	215	61	I004001		1,300,000	743,400	0.57	18
59	W	3 2023	40050	302	85	B009001		441,000	249,600	0.57	18

60	M	3	2023	40050	304	348	C022081	350,000	198,000	0.57	18
61	M	4	2023	40072	178	46	B014044	427,000	245,400	0.57	18
62	M	4	2023	40065	262	47	A028005	1,310,000	749,500	0.57	18
63	M	5	2023	40146	206	42	A002705	2,100,000	1,192,800	0.57	18
64	U	6	2023	40195	131	228	C007001	905,000	513,000	0.57	18
65	M	7	2022	39615	273	63	E006045	395,000	227,700	0.58	17
66	M	8	2022	39655	045	372	A007051	367,500	211,500	0.58	17
67	U	9	2022	39754	043	89	F014001	1,250,000	723,400	0.58	17
68	C	10	2022	39779	244	25	D009001	950,000	554,800	0.58	17
69	M	10	2022	39774	342	62	C018532	555,000	319,200	0.58	17
70	M	3	2023	40042	198	46	B014025	440,000	255,300	0.58	17
71	U	4	2023	40092	023	160	H029001	575,000	331,500	0.58	17
72	U	4	2023	40083	046	45	A014001	1,557,500	903,900	0.58	17
73	U	4	2023	40090	263	344	B009001	925,000	539,200	0.58	17
74	U	5	2023	40157	072	413	B016001	640,000	373,500	0.58	17
75	U	5	2023	40154	035	439	E017001	405,000	234,900	0.58	17
76	C	5	2023	40105	283	26	E004101	575,000	336,000	0.58	17
77	U	9	2022	39706	021	181	B026001	520,000	306,200	0.59	16
78	M	9	2022	39734	180	47	B026382	266,800	157,000	0.59	16
79	U	3	2023	40040	140	437	D002001	565,000	330,600	0.59	16
80	M	3	2023	40052	309	53	A001008	245,000	145,200	0.59	16
81	U	4	2023	40102	263	17	G040001	670,000	396,900	0.59	16
82	M	5	2023	40111	066	63	F00801E	320,000	190,000	0.59	16
83	M	6	2023	40192	138	54	F030012	430,000	252,300	0.59	16
84	M	6	2023	40167	334	63	H016007	415,000	245,400	0.59	16
85	U	7	2022	39617	239	131	H017001	960,000	574,800	0.60	15
86	M	7	2022	39604	076	62	E01102E	965,000	577,900	0.60	15
87	W	9	2022	39716	344	85	O022001	695,000	414,500	0.60	15
88	M	3	2023	40040	308	348	C022074	330,000	198,000	0.60	15
89	M	4	2023	40095	147	127	A003045	315,000	189,500	0.60	15
90	M	5	2023	40111	223	38	G00204E	425,619	255,200	0.60	15
91	M	6	2023	40220	073	3	B005041	725,000	436,900	0.60	15
92	M	6	2023	40167	048	125	J009F02	372,500	223,800	0.60	15
93	U	7	2022	39556	342	116	A020001	830,000	506,300	0.61	14
94	U	7	2022	39608	155	119	E010001	765,000	464,800	0.61	14
95	U	7	2022	39592	030	121	F004001	733,000	448,600	0.61	14
96	U	7	2022	39557	3433	185	D016001	720,000	442,000	0.61	14
97	U	7	2022	39599	186	347	C007001	525,000	319,800	0.61	14
98	U	8	2022	39668	053	190	J008001	708,000	435,400	0.61	14
99	M	8	2022	39627	247	28	P008205	1,200,000	729,700	0.61	14
100	M	9	2022	39737	170	12	A005003	510,000	311,900	0.61	14
101	M	9	2022	39727	272	56	D002003	383,000	233,900	0.61	14
102	U	10	2022	39823	153	138	A012001	702,000	428,900	0.61	14
103	M	10	2022	39773	044	32	I012402	575,000	353,300	0.61	14
104	M	10	2022	39778	187	146	A011222	350,000	213,000	0.61	14
105	U	2	2023	39995	111	183	B044001	635,000	386,300	0.61	14
106	U	4	2023	40086	050	62	E008001	1,360,000	826,300	0.61	14
107	U	4	2023	40073	289	141	C029001	382,000	234,600	0.61	14
108	U	5	2023	40103	160	13	M020001	1,150,000	698,300	0.61	14
109	M	5	2023	40157	206	28	I006506	1,695,000	1,038,100	0.61	14
110	M	5	2023	40117	187	45	E022005	410,000	251,500	0.61	14
111	U	7	2022	39582	045	177	C009001	378,000	233,600	0.62	13
112	U	8	2022	39664	031	48	E005001	830,000	511,900	0.62	13
113	M	8	2022	39631	332	61	C007007	300,000	184,600	0.62	13
114	U	9	2022	39696	329	36	F003001	860,000	530,700	0.62	13
115	U	9	2022	39702	120	156	E014001	519,000	319,600	0.62	13
116	M	9	2022	39745	262	423	A002012	375,000	234,000	0.62	13
117	U	11	2022	39832	158	336	A008001	440,000	274,700	0.62	13
118	M	11	2022	39829	221	29	A00103K	618,000	384,900	0.62	13
119	U	12	2022	39877	146	181	B025001	415,000	257,600	0.62	13
120	U	2	2023	40004	332	185	A003001	655,000	404,900	0.62	13
121	U	3	2023	40050	274	141	F007001	850,000	528,100	0.62	13
122	M	4	2023	40088	112	177	C004008	377,000	234,000	0.62	13
123	M	4	2023	40063	219	188	C001003	400,000	249,700	0.62	13
124	M	5	2023	40138	287	188	C001001	420,000	259,000	0.62	13
125	M	5	2023	40115	155	48	D019004	353,000	217,400	0.62	13
126	U	6	2023	40210	339	63	G017001	1,450,000	896,100	0.62	13
127	M	6	2023	40201	309	42	A002512	850,000	529,100	0.62	13
128	M	6	2023	40209	029	347	C038011	470,000	291,500	0.62	13
129	M	6	2023	40211	043	372	A007005	440,000	272,100	0.62	13
130	U	7	2022	39578	084	377	E035001	641,000	403,200	0.63	12

131	M	7	2022	39566	293	56	A015272	365,791	231,000	0.63	12
132	M	7	2022	39559	206	63	H016009	390,000	245,400	0.63	12
133	U	8	2022	39660	248	14	D007001	785,000	496,000	0.63	12
134	U	8	2022	39650	049	219	A015001	1,450,000	913,200	0.63	12
135	M	8	2022	39620	205	13	K002402	900,000	563,200	0.63	12
136	M	8	2022	39624	204	127	A003045	299,950	189,500	0.63	12
137	M	9	2022	39754	299	44	D013004	605,000	382,900	0.63	12
138	U	10	2022	39811	135	14	A010001	975,000	610,700	0.63	12
139	C	10	2022	39772	288	19	B00300A	462,500	289,500	0.63	12
140	M	10	2022	39778	291	45	B031012	425,000	267,800	0.63	12
141	M	10	2022	39802	038	116	C01100C	335,000	212,300	0.63	12
142	C	12	2022	39899	098	32	S001001	5,936,920	3,765,400	0.63	12
143	M	12	2022	39885	058	348	C022041	315,000	198,000	0.63	12
144	C	2	2023	39992	247	27	D001001	6,000,000	3,774,590	0.63	12
145	M	3	2023	40110	001	31	J002717	1,030,000	647,900	0.63	12
146	M	3	2023	40051	112	57	G001004	600,000	379,300	0.63	12
147	M	3	2023	40052	119	127	A003043	300,000	189,500	0.63	12
148	U	5	2023	40150	119	283	E005001	800,000	505,300	0.63	12
149	M	5	2023	40154	222	48	E015003	476,000	298,600	0.63	12
150	U	6	2023	40201	282	157	E010001	800,000	506,100	0.63	12
151	M	6	2023	40211	110	39	G010E03	400,000	250,200	0.63	12
152	U	7	2022	39607	057	80	G012001	900,000	577,500	0.64	11
153	U	7	2022	39576	113	141	D023001	442,500	284,200	0.64	11
154	U	7	2022	39581	085	62	B023001	1,455,000	930,000	0.64	11
155	M	8	2022	39675	170	33	I001583	212,000	135,900	0.64	11
156	M	8	2022	39661	334	163A	C021002	550,000	350,400	0.64	11
157	C	9	2022	39735	311	67	C014001	1,295,000	833,300	0.64	11
158	M	9	2022	39724	333	56	B006001	875,000	562,100	0.64	11
159	U	10	2022	39812	265	129	G006001	630,000	402,500	0.64	11
160	M	1	2023	39968	145	125	J009C04	350,000	223,800	0.64	11
161	U	7	2022	39571	282	350	B020001	555,000	361,400	0.65	10
162	U	7	2022	39582	202	122	C005001	705,000	457,300	0.65	10
163	M	7	2022	39616	213	28	P008202	750,000	486,600	0.65	10
164	M	7	2022	39550	339	47	C024002	340,000	221,300	0.65	10
165	M	7	2022	39562	147	188	C001002	382,200	249,700	0.65	10
166	M	8	2022	39655	133	2	A007E09	775,000	502,700	0.65	10
167	M	8	2022	39687	109	20	D01100D	1,275,000	830,400	0.65	10
168	U	9	2022	39705	302	406	H009001	470,000	307,700	0.65	10
169	U	10	2022	39818	025	140	A008001	605,000	393,300	0.65	10
170	U	10	2022	39812	209	155	D010001	550,000	356,400	0.65	10
171	M	10	2022	39817	032	3	O006002	475,000	310,100	0.65	10
172	M	11	2022	39847	296	178	E00213C	452,000	293,800	0.65	10
173	U	12	2022	39880	206	300	D046001	599,900	392,900	0.65	10
174	M	12	2022	39879	046	29	A00102D	538,000	350,400	0.65	10
175	U	2	2023	39973	089	61	G019001	1,275,000	834,200	0.65	10
176	U	3	2023	40033	225	439	E018001	500,000	325,100	0.65	10
177	M	3	2023	40024	175	2	A007C05	595,000	384,300	0.65	10
178	M	3	2023	40052	329	29	B004009	1,025,000	668,600	0.65	10
179	M	3	2023	40031	031	54	F030005	339,000	221,000	0.65	10
180	M	3	2023	40025	160	129	G001004	555,000	362,400	0.65	10
181	U	4	2023	40074	336	58	B002001	1,300,000	850,200	0.65	10
182	M	4	2023	40062	170	38	G00205C	425,000	277,100	0.65	10
183	M	4	2023	40074	268	48	E015001	480,000	312,300	0.65	10
184	M	5	2023	40136	151	119	E007006	285,000	184,300	0.65	10
185	U	6	2023	40217	337	301	B005001	600,000	388,900	0.65	10
186	U	6	2023	40205	026	339	N005001	450,000	292,400	0.65	10
187	U	6	2023	40163	220	14	M011001	1,200,000	775,900	0.65	10
188	M	6	2023	40213	116	32	I012311	315,900	205,900	0.65	10
189	U	7	2022	39610	330	123	L001001	850,000	558,400	0.66	9
190	U	7	2022	39616	192	298	D011001	425,000	280,800	0.66	9
191	U	7	2022	39629	257	186	D008001	930,000	610,600	0.66	9
192	C	7	2022	39612	206	65	C001001	5,790,000	3,810,000	0.66	9
193	M	7	2022	39563	207	38	G00204A	385,000	254,000	0.66	9
194	M	7	2022	39605	220	48	D019015	330,000	217,400	0.66	9
195	M	8	2022	39664	174	177	H001018	457,000	301,600	0.66	9
196	M	9	2022	39757	111	3	B004004	725,000	475,200	0.66	9
197	U	11	2022	39853	200	176	C009001	705,000	468,400	0.66	9
198	U	11	2022	39828	088	64	D021001	850,000	564,600	0.66	9
199	M	11	2022	39849	182	416A	A003005	670,000	443,600	0.66	9
200	W	2	2023	40008	193	083E	E138001	450,000	296,500	0.66	9
201	M	2	2023	39990	292	44	I001673	327,500	217,000	0.66	9
202	W	4	2023	40071	130	87	I005001	430,000	282,900	0.66	9

203	M	4	2023	40079	173	119	E007001	330,000	217,200	0.66	9
204	M	4	2023	40100	291	348	C022049	300,000	196,900	0.66	9
205	U	6	2023	40208	176	186	D023001	540,000	357,900	0.66	9
206	M	6	2023	40194	286	45	D00518R	820,000	537,800	0.66	9
207	M	6	2023	40196	111	47	A02800A	641,000	421,300	0.66	9
208	U	7	2022	39576	245	14	E016001	813,000	547,400	0.67	8
209	U	7	2022	39575	228	129	I006001	775,000	519,600	0.67	8
210	U	7	2022	39561	154	298	B014001	400,000	267,100	0.67	8
211	U	7	2022	39561	267	385A	A014001	610,000	406,000	0.67	8
212	U	9	2022	39705	130	139	F010001	810,000	540,700	0.67	8
213	U	9	2022	39707	186	439	E019001	495,000	332,300	0.67	8
214	U	9	2022	39722	038	3	G013001	1,200,000	808,600	0.67	8
215	U	9	2022	39739	314	13	L021001	1,325,000	885,700	0.67	8
216	M	9	2022	39738	117	33	I001581	202,000	135,900	0.67	8
217	U	10	2022	39811	208	132	G017001	675,000	452,500	0.67	8
218	U	10	2022	39810	148	344	E034001	575,000	387,700	0.67	8
219	M	10	2022	39764	075	416A	A003029	555,000	371,700	0.67	8
220	U	11	2022	39849	104	431	F009001	780,000	519,600	0.67	8
221	M	11	2022	39844	253	45	B031007	435,000	289,900	0.67	8
222	U	12	2022	39889	020	371	A037001	840,000	559,100	0.67	8
223	U	1	2023	39945	001	195	C006001	542,500	365,700	0.67	8
224	U	2	2023	39975	301	162	F003001	650,000	434,900	0.67	8
225	U	2	2023	39996	266	186	D011001	543,000	363,000	0.67	8
226	C	2	2023	39975	198	39	E008001	1,625,000	1,092,900	0.67	8
227	M	2	2023	39998	105	416A	A003009	665,000	443,600	0.67	8
228	U	3	2023	40048	289	141	F037001	515,000	345,900	0.67	8
229	U	5	2023	40151	146	187	A021001	573,000	381,100	0.67	8
230	U	5	2023	40113	075	418A	A001001	471,500	314,800	0.67	8
231	M	5	2023	40117	320	14	C017004	565,000	376,200	0.67	8
232	W	6	2023	40196	083	083F	A302001	925,000	623,700	0.67	8
233	U	6	2023	40188	202	344	E025001	476,000	317,100	0.67	8
234	U	6	2023	40208	300	123	F005001	612,000	410,500	0.67	8
235	M	6	2023	40214	040	183B	A001066	315,000	210,300	0.67	8
236	U	8	2022	39663	300	186	B012001	757,000	515,400	0.68	7
237	U	8	2022	39620	233	310	B023001	430,000	293,400	0.68	7
238	M	8	2022	39688	169	32	I012407	485,000	330,300	0.68	7
239	M	8	2022	39625	195	48	D019011	320,000	217,400	0.68	7
240	U	9	2022	39739	251	376	A034001	705,000	482,200	0.68	7
241	U	9	2022	39767	256	3	F022001	925,000	628,200	0.68	7
242	M	9	2022	39753	074	28	P005003	1,765,000	1,200,500	0.68	7
243	U	10	2022	39772	063	375	C027001	450,000	306,300	0.68	7
244	W	11	2022	39840	123	85	S016001	919,000	622,500	0.68	7
245	U	12	2022	39904	094	285	E006001	472,000	320,600	0.68	7
246	U	2	2023	39987	187	399	C005001	455,000	309,100	0.68	7
247	M	3	2023	40044	244	46	B014062	325,000	219,700	0.68	7
248	M	4	2023	40086	344	342	A03200E	332,000	225,200	0.68	7
249	U	5	2023	40153	024	248	A024001	728,250	493,700	0.68	7
250	U	5	2023	40125	128	300	C002001	490,000	331,100	0.68	7
251	M	5	2023	40114	336	15	A002029	575,000	388,400	0.68	7
252	M	5	2023	40137	079	45	F01703G	625,000	425,200	0.68	7
253	U	6	2023	40216	123	135	C012001	700,000	473,600	0.68	7
254	U	6	2023	40192	157	185	C010001	900,000	614,600	0.68	7
255	W	7	2022	39569	029	87	BB005001	420,000	289,500	0.69	6
256	U	7	2022	39571	026	351	A017001	425,000	291,300	0.69	6
257	C	7	2022	39638	181	48	D003001	2,100,000	1,450,900	0.69	6
258	M	7	2022	39564	311	31	J002034	910,000	626,600	0.69	6
259	M	7	2022	39561	020	45	C028006	392,000	271,500	0.69	6
260	U	8	2022	39635	131	390	A008001	930,000	641,600	0.69	6
261	M	9	2022	39757	316	38	G00203D	365,000	252,700	0.69	6
262	M	9	2022	39752	123	42	A002607	1,565,000	1,080,500	0.69	6
263	W	10	2022	39776	110	85	O034001	925,000	638,300	0.69	6
264	U	10	2022	39803	100	285	B007001	410,000	284,600	0.69	6
265	M	10	2022	39757	244	416A	A003021	491,000	338,500	0.69	6
266	U	12	2022	39884	162	140	G001001	805,000	554,800	0.69	6
267	U	2	2023	39972	181	135	D009001	501,000	346,800	0.69	6
268	M	3	2023	40012	320	416A	A003044	649,000	445,200	0.69	6
269	U	4	2023	40137	332	397	B003001	475,000	326,300	0.69	6
270	M	4	2023	40086	093	38	G00205D	459,000	315,800	0.69	6
271	M	4	2023	40100	204	45	F01701G	575,000	394,400	0.69	6
272	U	5	2023	40103	294	182A	B008001	465,000	319,700	0.69	6
273	C	5	2023	40103	214	112	F027001	1,650,000	1,141,100	0.69	6
274	M	5	2023	40153	048	79	D004003	430,000	296,900	0.69	6

275	U	6	2023	40197	092	139	B026001	660,000	455,000	0.69	6
276	U	6	2023	40188	049	135	E021001	895,000	621,000	0.69	6
277	M	6	2023	40217	045	37	I002204	600,000	416,500	0.69	6
278	M	6	2023	40207	049	48	D019012	354,000	244,900	0.69	6
279	U	7	2022	39548	232	115	B015001	652,000	456,500	0.70	5
280	U	7	2022	39591	308	155	A018001	430,000	300,500	0.70	5
281	U	7	2022	39547	182	338	J001001	417,000	293,700	0.70	5
282	U	7	2022	39589	192	342	B034001	525,000	366,900	0.70	5
283	U	7	2022	39602	274	353	E002001	700,000	487,800	0.70	5
284	U	7	2022	39597	080	353	E012001	560,000	391,600	0.70	5
285	U	7	2022	39666	197	380A	A022001	450,000	314,100	0.70	5
286	M	7	2022	39594	081	14	C018301	495,000	347,700	0.70	5
287	M	7	2022	39607	260	46	B014015	365,000	255,300	0.70	5
288	U	8	2022	39618	192	162	D007001	460,000	320,600	0.70	5
289	U	8	2022	39637	052	310	B008001	467,000	326,200	0.70	5
290	U	8	2022	39632	021	339	F012001	585,000	408,600	0.70	5
291	U	9	2022	39751	258	140	A001001	601,000	418,200	0.70	5
292	U	9	2022	39753	252	141	J005001	570,000	400,500	0.70	5
293	U	9	2022	39745	322	380A	A041001	515,000	358,600	0.70	5
294	W	10	2022	39800	257	87	GG022001	570,000	401,300	0.70	5
295	U	10	2022	39785	293	176	A014001	489,000	343,100	0.70	5
296	U	10	2022	39775	187	343	A004001	577,500	407,100	0.70	5
297	U	10	2022	39779	110	16	J001001	1,350,000	944,600	0.70	5
298	M	10	2022	39817	312	156	F006053	399,000	279,700	0.70	5
299	U	11	2022	39853	218	407	E021001	449,000	313,600	0.70	5
300	C	11	2022	39820	272	15	C017001	1,250,000	874,600	0.70	5
301	U	12	2022	39909	230	298	D005001	395,000	276,600	0.70	5
302	U	1	2023	39969	077	121	B008001	605,000	421,500	0.70	5
303	U	1	2023	39971	150	309	A019001	400,000	280,700	0.70	5
304	U	1	2023	39940	019	333	G004001	459,000	320,500	0.70	5
305	U	3	2023	40033	195	184	A016001	395,000	274,600	0.70	5
306	U	3	2023	40008	236	344	F007001	380,000	264,300	0.70	5
307	M	3	2023	40026	016	63	E006016	362,000	254,000	0.70	5
308	U	6	2023	40216	008	437	A063001	544,210	380,300	0.70	5
309	U	7	2022	39602	198	410	C026001	530,000	375,200	0.71	4
310	W	8	2022	39677	025	083E	E165001	512,600	362,400	0.71	4
311	U	8	2022	39657	001	188	B004001	545,000	387,300	0.71	4
312	M	8	2022	39652	204	45	F019002	450,000	321,000	0.71	4
313	U	9	2022	39726	059	151	B020001	335,000	237,800	0.71	4
314	U	9	2022	39727	328	131	H005001	915,000	647,900	0.71	4
315	M	9	2022	39732	257	54	F030007	355,000	252,300	0.71	4
316	U	10	2022	39819	161	428	B014001	750,000	535,300	0.71	4
317	M	10	2022	39781	050	63	H009006	295,000	208,900	0.71	4
318	U	12	2022	39902	189	168	D013001	438,000	309,300	0.71	4
319	U	1	2023	39953	197	310	B014001	470,000	332,900	0.71	4
320	U	1	2023	39957	128	82	A008001	680,000	481,000	0.71	4
321	U	2	2023	39989	067	403	E018001	355,000	250,700	0.71	4
322	U	3	2023	40015	100	344	H010001	420,000	298,500	0.71	4
323	U	3	2023	40019	344	130	H020001	490,000	349,700	0.71	4
324	M	3	2023	40024	108	13	L022001	580,000	413,600	0.71	4
325	W	4	2023	40059	185	87	F002001	660,000	469,700	0.71	4
326	U	5	2023	40102	332	16	E018001	895,000	639,500	0.71	4
327	M	5	2023	40119	054	29	O001045	400,000	285,200	0.71	4
328	M	6	2023	40220	092	47	A02800B	600,000	423,500	0.71	4
329	M	6	2023	40175	177	3	L017002	525,000	374,800	0.71	4
330	U	7	2022	39605	113	284	E009001	540,000	386,100	0.72	3
331	U	7	2022	39616	332	190	J003001	750,000	541,300	0.72	3
332	U	8	2022	39679	265	192	K076001	415,000	299,800	0.72	3
333	U	9	2022	39731	054	169	D009001	775,000	555,300	0.72	3
334	U	9	2022	39702	331	425	G012001	525,000	379,500	0.72	3
335	U	10	2022	39822	227	342	B030001	401,000	287,400	0.72	3
336	U	11	2022	39870	158	153A	A003001	400,000	289,400	0.72	3
337	U	11	2022	39856	172	168	J012001	469,000	339,800	0.72	3
338	M	11	2022	39839	247	45	E023007	550,000	395,900	0.72	3
339	W	12	2022	39920	228	84	S009001	395,000	283,300	0.72	3
340	U	12	2022	39908	160	194	C053001	1,044,600	755,700	0.72	3
341	U	1	2023	39933	347	338	K005001	414,000	296,900	0.72	3
342	M	2	2023	40005	269	066A	A019551	390,000	279,400	0.72	3
343	M	2	2023	39987	056	173	A001A06	380,000	273,600	0.72	3
344	U	4	2023	40099	138	55	E020001	815,000	585,800	0.72	3
345	W	5	2023	40113	330	083E	E131001	545,000	394,200	0.72	3
346	M	5	2023	40129	114	58	A008001	500,000	357,700	0.72	3

347	M	5	2023	40158	284	63	F00801N	385,000	278,400	0.72	3
348	U	6	2023	40171	035	394	E032001	530,000	381,700	0.72	3
349	U	6	2023	40183	214	14	H015001	2,250,000	1,625,400	0.72	3
350	U	6	2023	40213	120	123	B004001	679,000	487,100	0.72	3
351	M	6	2023	40193	100	31	J002029	1,060,000	760,100	0.72	3
352	M	6	2023	40190	184	127	A003051	315,000	227,800	0.72	3
353	U	7	2022	39572	289	294	E010001	382,000	277,900	0.73	2
354	U	7	2022	39581	042	295	D011001	495,000	360,100	0.73	2
355	C	7	2022	39577	165	13	L010001	990,000	725,500	0.73	2
356	M	7	2022	39547	066	40	E003014	700,000	513,700	0.73	2
357	U	8	2022	39693	206	277	G050001	570,000	414,300	0.73	2
358	U	8	2022	39628	107	309	E008001	368,500	267,200	0.73	2
359	M	8	2022	39684	235	400	D002021	355,000	260,200	0.73	2
360	M	8	2022	39679	179	42	A002305	579,900	423,900	0.73	2
361	U	9	2022	39731	125	382	C006001	310,000	225,700	0.73	2
362	U	9	2022	39739	086	132	I008001	841,000	617,100	0.73	2
363	C	9	2022	39746	216	33	M004001	20,000,000	14,500,000	0.73	2
364	U	10	2022	39794	278	151	C005001	390,000	282,800	0.73	2
365	U	10	2022	39814	078	376	C004001	380,000	279,000	0.73	2
366	M	10	2022	39794	028	47	B016004	379,000	277,600	0.73	2
367	M	10	2022	39799	308	432	F003001	680,000	495,300	0.73	2
368	U	11	2022	39849	079	376	A026001	820,000	595,100	0.73	2
369	U	11	2022	39854	153	57	C008001	871,500	632,200	0.73	2
370	M	12	2022	39888	217	12	J005003	830,000	603,300	0.73	2
371	M	12	2022	39924	227	156	F006028	385,000	279,700	0.73	2
372	M	1	2023	39962	331	47	B022003	265,000	192,700	0.73	2
373	U	3	2023	40037	256	348	E035001	414,000	301,900	0.73	2
374	U	3	2023	40013	223	407	J009001	440,000	321,500	0.73	2
375	M	3	2023	40063	320	45	E04803A	397,500	288,300	0.73	2
376	C	4	2023	40099	270	47	C013001	1,125,000	818,400	0.73	2
377	U	6	2023	40192	102	343	D017001	620,000	454,700	0.73	2
378	U	6	2023	40205	255	437	D016001	402,500	295,700	0.73	2
379	U	6	2023	40173	118	44	C017001	885,000	646,100	0.73	2
380	U	6	2023	40219	028	187	A006001	735,000	535,200	0.73	2
381	M	6	2023	40162	127	36	D001002	495,000	363,700	0.73	2
382	M	6	2023	40198	115	42	A002405	600,000	435,400	0.73	2
383	M	7	2022	39573	221	40	C005312	615,000	457,300	0.74	1
384	M	7	2022	39610	133	44	F003009	320,000	237,500	0.74	1
385	U	8	2022	39663	045	192	K073001	581,000	428,700	0.74	1
386	U	9	2022	39707	072	298	D022001	365,000	270,200	0.74	1
387	U	10	2022	39772	332	340	D010001	485,000	357,000	0.74	1
388	U	11	2022	39875	047	276	B007001	399,900	294,500	0.74	1
389	U	12	2022	39888	158	61	B003001	2,400,000	1,766,800	0.74	1
390	C	12	2022	39895	251	64	A001001	16,875,000	12,551,400	0.74	1
391	U	1	2023	39951	028	330	G004001	449,000	330,700	0.74	1
392	W	3	2023	40042	207	87	P006001	405,000	298,100	0.74	1
393	C	5	2023	40146	264	63	B010001	1,800,000	1,329,600	0.74	1
394	M	5	2023	40106	178	29	L001009	640,000	475,500	0.74	1
395	U	7	2022	39581	270	177	I020001	725,000	540,900	0.75	
396	U	7	2022	39568	159	310	E052001	562,000	422,900	0.75	
397	U	7	2022	39617	291	133	G013001	700,000	523,900	0.75	
398	U	7	2022	39570	262	343	D009001	700,000	523,500	0.75	
399	M	7	2022	39580	092	63	C009002	530,000	395,500	0.75	
400	U	8	2022	39660	051	162	F009001	428,000	321,800	0.75	
401	U	8	2022	39623	314	352	B011001	375,000	282,900	0.75	
402	U	8	2022	39621	034	123	F005001	544,000	410,500	0.75	
403	U	9	2022	39687	290	16	E007001	950,000	710,400	0.75	
404	U	10	2022	39775	229	344	H010001	400,000	298,500	0.75	
405	M	10	2022	39808	135	14	C021001	600,000	449,300	0.75	
406	U	12	2022	39883	160	133	C009001	635,000	477,600	0.75	
407	U	1	2023	39951	123	13	J005001	1,375,000	1,037,700	0.75	
408	U	1	2023	39943	344	218	C005001	465,000	346,800	0.75	
409	U	1	2023	39943	246	283	D021001	485,000	362,400	0.75	
410	M	1	2023	39972	298	44	C020034	325,000	244,100	0.75	
411	M	1	2023	39945	108	16	B012001	875,000	656,000	0.75	
412	U	2	2023	40001	193	294	D011001	525,000	392,400	0.75	
413	U	2	2023	40006	336	48	C007001	845,000	631,700	0.75	
414	C	2	2023	40003	227	13	C013001	500,000	373,500	0.75	
415	U	3	2023	40029	117	427	B001001	385,000	287,300	0.75	
416	M	5	2023	40114	259	42	A002602	955,000	719,800	0.75	
417	U	6	2023	40198	287	192	K048001	400,000	299,600	0.75	
418	U	6	2023	40169	165	299	E008001	450,000	336,300	0.75	

419	M	6	2023	40183	240	36	F007004	295,000	221,100	0.75	
420	U	7	2022	39616	001	133	D010001	735,000	560,500	0.76	1
421	U	7	2022	39567	057	54	C009001	1,100,000	833,700	0.76	1
422	M	7	2022	39607	033	2	A007A10	449,000	342,700	0.76	1
423	M	7	2022	39603	015	40	C005315	707,000	537,800	0.76	1
424	M	7	2022	39615	116	56	B01101B	710,000	539,300	0.76	1
425	U	8	2022	39666	276	143	A043001	405,000	308,900	0.76	1
426	M	9	2022	39756	106	33	A013405	360,000	272,700	0.76	1
427	U	10	2022	39812	247	409	E004001	425,000	321,300	0.76	1
428	U	10	2022	39820	301	437	A099001	380,000	287,300	0.76	1
429	U	10	2022	39818	022	116	D023001	620,000	469,100	0.76	1
430	M	10	2022	39791	101	3	L017003	496,100	374,800	0.76	1
431	M	10	2022	39828	142	20	E009211	495,000	377,400	0.76	1
432	M	11	2022	39852	283	14	C018302	455,000	345,600	0.76	1
433	M	11	2022	39826	156	16	F004003	727,750	549,600	0.76	1
434	M	11	2022	39875	278	20	A008001	740,000	564,000	0.76	1
435	U	12	2022	39920	311	344	H005001	401,000	302,900	0.76	1
436	M	1	2023	39945	284	270	C003003	425,000	323,100	0.76	1
437	U	3	2023	40022	188	184	D023001	495,000	373,800	0.76	1
438	W	4	2023	40095	275	84	N020001	325,000	246,200	0.76	1
439	U	5	2023	40153	078	273	B010001	300,000	228,700	0.76	1
440	U	5	2023	40153	195	307	E012001	400,000	305,700	0.76	1
441	W	6	2023	40171	259	87	GG024001	517,500	391,200	0.76	1
442	U	6	2023	40219	061	389	A003001	765,000	583,600	0.76	1
443	U	7	2022	39568	064	129	E027001	823,000	634,500	0.77	2
444	U	7	2022	39610	293	332	B042001	480,000	368,900	0.77	2
445	M	7	2022	39613	120	3	L017002	485,000	374,800	0.77	2
446	U	8	2022	39631	057	12	C015001	455,000	351,000	0.77	2
447	U	8	2022	39635	201	332	K015001	360,000	276,100	0.77	2
448	C	8	2022	39657	274	146	H012001	1,150,000	885,100	0.77	2
449	M	8	2022	39323	118	410	F01107A	300,000	230,100	0.77	2
450	U	9	2022	39716	070	111	A005001	875,000	672,200	0.77	2
451	M	9	2022	39690	201	16	F004002	650,000	502,100	0.77	2
452	M	9	2022	39703	118	28	P005002	755,000	582,800	0.77	2
453	U	10	2022	39812	174	193	A018001	425,000	329,000	0.77	2
454	U	10	2022	39778	265	116	D018001	920,000	712,100	0.77	2
455	M	10	2022	39813	142	56	A010008	300,000	230,200	0.77	2
456	U	11	2022	39829	241	273	B001001	400,000	309,400	0.77	2
457	M	11	2022	39860	270	156	F006015	355,000	272,000	0.77	2
458	U	12	2022	39927	161	62	A015001	1,575,000	1,217,900	0.77	2
459	U	12	2022	39899	297	439	B002001	335,000	256,800	0.77	2
460	U	12	2022	39029	180	45	C006001	850,000	652,600	0.77	2
461	M	12	2022	39916	230	39	F022001	440,000	337,100	0.77	2
462	M	1	2023	39970	163	183B	A001023	292,500	226,500	0.77	2
463	M	2	2023	39973	348	20	D013207	505,000	389,000	0.77	2
464	U	5	2023	40118	332	379	F023001	606,000	468,300	0.77	2
465	M	5	2023	40139	236	46	B006005	437,000	337,200	0.77	2
466	M	5	2023	40146	332	47	C024004	665,000	515,300	0.77	2
467	U	8	2022	39617	188	125	C002001	885,000	688,800	0.78	3
468	U	8	2022	39639	300	183A	D001001	565,000	440,700	0.78	3
469	U	8	2022	39624	066	405A	J031001	385,000	300,200	0.78	3
470	M	8	2022	39677	305	2	A007B04	430,000	334,400	0.78	3
471	U	9	2022	39737	293	375	A007001	355,000	275,600	0.78	3
472	M	9	2022	39722	299	183B	A001099	290,000	226,500	0.78	3
473	U	10	2022	39833	171	80	A011001	379,000	297,300	0.78	3
474	U	10	2022	39802	013	393	F021001	635,000	497,500	0.78	3
475	U	10	2022	39811	117	408	D008001	465,000	361,600	0.78	3
476	M	10	2022	39788	295	173	A001D10	349,000	273,600	0.78	3
477	U	11	2022	39886	050	134	C007001	520,000	406,300	0.78	3
478	M	11	2022	39874	210	156	F006013	350,000	272,000	0.78	3
479	U	1	2023	39953	215	163	P004001	374,000	292,400	0.78	3
480	U	2	2023	39991	331	177	B013001	475,000	371,500	0.78	3
481	U	2	2023	40006	277	284	C016001	408,000	320,100	0.78	3
482	M	4	2023	40059	084	40	C005310	590,000	458,200	0.78	3
483	U	5	2023	40128	341	13	D003001	667,000	522,700	0.78	3
484	U	6	2023	40219	194	186	A023001	570,000	447,300	0.78	3
485	M	6	2023	40181	333	20	E029202	700,000	542,800	0.78	3
486	U	7	2022	39591	088	133	G011001	535,000	422,100	0.79	4
487	U	8	2022	39687	198	188	C028001	385,000	304,100	0.79	4
488	U	8	2022	39692	118	310	B016001	345,000	272,000	0.79	4
489	U	8	2022	39641	035	339	D001001	365,000	289,500	0.79	4
490	U	8	2022	39633	138	44	B024001	1,300,000	1,032,900	0.79	4

491	M	8	2022	39688	249	20	F023202	925,000	731,000	0.79	4
492	U	9	2022	39696	342	396	E031001	420,000	332,200	0.79	4
493	M	9	2022	39707	297	3	D014003	485,000	382,700	0.79	4
494	M	9	2022	39750	176	45	E001181	320,500	252,400	0.79	4
495	U	10	2022	39812	044	298	A014001	410,000	323,000	0.79	4
496	M	10	2022	39779	153	14	C018302	440,000	345,600	0.79	4
497	M	10	2022	39767	241	40	C005501	700,000	554,800	0.79	4
498	U	11	2022	39833	050	285	B009001	365,000	287,700	0.79	4
499	U	11	2022	39860	108	439	A002001	459,900	363,200	0.79	4
500	U	11	2022	39839	043	138	C010001	625,000	492,500	0.79	4
501	M	1	2023	39966	165	44	B00501B	365,000	289,100	0.79	4
502	M	1	2023	39952	312	44	E01502D	350,000	277,400	0.79	4
503	U	3	2023	40019	252	163A	E009001	535,000	423,300	0.79	4
504	M	3	2023	40043	150	33	A013102	287,500	227,500	0.79	4
505	U	4	2023	40063	109	217	B054001	825,000	648,100	0.79	4
506	U	4	2023	40100	331	67	K018001	825,000	652,300	0.79	4
507	U	5	2023	40143	090	390	B002001	680,000	536,400	0.79	4
508	M	5	2023	40202	169	066A	A001205	500,000	395,200	0.79	4
509	U	6	2023	40192	247	171A	A006001	865,000	684,400	0.79	4
510	U	6	2023	40220	316	351	A035001	530,000	421,100	0.79	4
511	U	8	2022	39623	168	285	C015001	415,000	332,200	0.80	5
512	U	9	2022	39703	167	340	D001001	440,000	351,800	0.80	5
513	U	9	2022	39690	208	439	E012001	422,000	339,600	0.80	5
514	C	10	2022	39779	232	33	G003001	1,100,000	883,800	0.80	5
515	M	10	2022	39806	340	45	E005004	360,000	286,500	0.80	5
516	U	11	2022	39849	046	163A	C016001	390,000	313,200	0.80	5
517	C	11	2022	39847	056	112	E007001	5,500,000	4,416,000	0.80	5
518	U	12	2022	39883	307	186	C019001	499,000	400,200	0.80	5
519	U	1	2023	39945	158	375	C032001	440,000	352,900	0.80	5
520	M	2	2023	39987	251	416A	A003028	475,000	381,400	0.80	5
521	U	3	2023	40053	001	310	E053001	450,000	358,700	0.80	5
522	U	3	2023	40023	310	294	C015001	375,500	299,600	0.80	5
523	U	4	2023	40060	203	135	E020001	750,000	598,100	0.80	5
524	M	6	2023	40222	052	42	A002505	620,000	493,300	0.80	5
525	U	7	2022	39647	085	377	E027001	335,000	270,300	0.81	6
526	U	8	2022	39659	182	151	B051001	615,000	498,500	0.81	6
527	U	8	2022	39621	160	344	E017001	377,000	305,800	0.81	6
528	C	8	2022	39672	012	429	A004001	450,000	363,600	0.81	6
529	U	10	2022	39794	134	44	G005001	1,200,000	972,900	0.81	6
530	U	11	2022	39840	001	297	H003001	375,000	304,200	0.81	6
531	U	11	2022	39836	315	382A	D025001	615,000	496,200	0.81	6
532	M	11	2022	39855	220	56	B002001	376,000	302,700	0.81	6
533	U	12	2022	39885	337	066A	B023001	699,000	563,500	0.81	6
534	M	12	2022	39918	179	14	I013A02	535,000	434,800	0.81	6
535	U	1	2023	39963	142	195	B046001	408,000	328,900	0.81	6
536	U	3	2023	40032	027	15	F017001	740,000	601,800	0.81	6
537	M	3	2023	40020	337	181	C012002	225,000	183,200	0.81	6
538	U	7	2022	39511	110	286	F006001	525,000	431,900	0.82	7
539	U	7	2022	39610	180	55	E004001	850,000	695,800	0.82	7
540	M	7	2022	39589	222	416A	A003040	469,000	385,600	0.82	7
541	U	8	2022	39634	299	134	E005001	499,375	409,500	0.82	7
542	M	8	2022	39652	059	45	C028003	203,000	166,600	0.82	7
543	M	8	2022	39631	019	066A	A001301	680,000	554,900	0.82	7
544	U	10	2022	39796	144	112	A013001	630,000	516,800	0.82	7
545	U	10	2022	39813	304	159	C031001	345,000	281,300	0.82	7
546	M	12	2022	39895	175	33	A013307	287,000	235,500	0.82	7
547	M	1	2023	39955	129	2	A007G01	375,000	308,900	0.82	7
548	U	2	2023	40003	167	135	E001001	637,000	520,600	0.82	7
549	M	2	2023	39974	263	15	A002044	482,000	396,400	0.82	7
550	U	7	2022	39552	189	217	A040001	775,000	644,900	0.83	8
551	U	7	2022	39594	116	388A	B002001	500,000	414,500	0.83	8
552	C	7	2022	39561	239	39	B011003	585,000	486,900	0.83	8
553	M	7	2022	39558	175	48	C012G06	296,000	245,100	0.83	8
554	U	8	2022	39663	323	188	A008001	400,000	332,000	0.83	8
555	U	9	2022	39827	028	248	C004001	695,000	573,500	0.83	8
556	U	9	2022	39721	332	118	E023001	676,000	561,600	0.83	8
557	M	9	2022	39720	205	40	C005408	575,000	474,800	0.83	8
558	U	11	2022	39835	030	179	H026001	525,000	436,700	0.83	8
559	U	11	2022	39868	284	130	C004001	650,000	538,200	0.83	8
560	M	12	2022	39908	072	40	C005305	570,000	471,200	0.83	8
561	M	1	2023	39974	212	38	G00204C	405,000	336,800	0.83	8
562	U	2	2023	39991	284	294	C065001	582,000	485,900	0.83	8

563	U	4	2023	40074	242	407	F031001	365,000	303,500	0.83	8
564	W	5	2023	40139	034	85	N005001	686,500	566,600	0.83	8
565	U	6	2023	40165	242	428	K009001	603,000	498,400	0.83	8
566	C	7	2022	39638	184	48	C004001	1,250,000	1,052,700	0.84	9
567	M	7	2022	39607	297	46	B014030	365,000	305,200	0.84	9
568	M	7	2022	39596	347	63	F006002	815,000	681,000	0.84	9
569	U	8	2022	39631	174	185	E002001	575,000	483,300	0.84	9
570	U	8	2022	39648	118	388	B005001	489,000	410,600	0.84	9
571	U	8	2022	39672	299	261	A001001	735,000	617,700	0.84	9
572	U	9	2022	39706	246	186	C015001	525,000	443,200	0.84	9
573	U	9	2022	39717	239	65	A017001	725,000	608,600	0.84	9
574	U	10	2022	39805	053	169	E001001	706,000	590,500	0.84	9
575	U	10	2022	39800	163	325	B011001	420,000	350,800	0.84	9
576	C	10	2022	39779	236	33	H018001	1,800,000	1,514,600	0.84	9
577	U	12	2022	39925	179	57	B014001	855,200	718,100	0.84	9
578	U	3	2023	40031	203	224	A016001	565,000	472,100	0.84	9
579	U	3	2023	40057	222	248	A021001	715,000	599,400	0.84	9
580	M	3	2023	40049	293	27	C0102NW	465,000	388,300	0.84	9
581	U	5	2023	40121	095	431	F007001	725,000	608,200	0.84	9
582	U	6	2023	40207	281	56	G036001	850,000	716,600	0.84	9
583	C	6	2023	40217	207	130	I005001	1,300,000	1,098,200	0.84	9
584	U	7	2022	39568	314	120	A032001	1,050,000	889,100	0.85	10
585	U	7	2022	39604	178	129	E016001	665,000	562,300	0.85	10
586	M	7	2022	39614	097	2	A007B09	470,000	401,200	0.85	10
587	U	9	2022	39752	214	375	D004001	335,000	284,800	0.85	10
588	M	9	2022	39693	077	28	I006206	715,000	606,200	0.85	10
589	M	11	2022	39862	164	44	F003008	280,000	236,600	0.85	10
590	U	1	2023	39932	179	278A	A006001	465,000	396,500	0.85	10
591	U	1	2023	39940	322	403	E001001	399,000	338,900	0.85	10
592	U	5	2023	40151	066	58	A020001	475,000	404,500	0.85	10
593	U	7	2022	39616	278	217	B049001	880,000	754,600	0.86	11
594	U	7	2022	39547	021	370	A038001	390,000	336,300	0.86	11
595	U	8	2022	39647	023	187	C019001	435,000	375,900	0.86	11
596	U	8	2022	39657	039	350	B008001	600,000	515,000	0.86	11
597	U	8	2022	39659	211	381	D051001	575,000	495,600	0.86	11
598	U	9	2022	39721	321	248	A012001	725,000	622,700	0.86	11
599	M	10	2022	39805	218	2	A007E01	500,000	431,700	0.86	11
600	M	12	2022	39925	189	2	A007G10	475,000	406,500	0.86	11
601	U	1	2023	39970	024	13	D011001	1,100,000	950,900	0.86	11
602	M	5	2023	40109	185	44	B0050B1	475,000	410,700	0.86	11
603	U	7	2022	39564	127	48	E008001	500,000	433,500	0.87	12
604	U	7	2022	39616	294	395	K031001	701,000	606,700	0.87	12
605	M	7	2022	39599	133	066A	A001101	455,000	397,100	0.87	12
606	U	8	2022	39685	078	299	E026001	395,000	342,500	0.87	12
607	U	8	2022	39660	327	177	F005001	710,000	617,600	0.87	12
608	U	9	2022	39723	306	197	L013001	350,000	302,800	0.87	12
609	C	11	2022	39869	190	382A	B002001	1,100,000	957,200	0.87	12
610	U	5	2023	40122	138	377	E026001	415,000	363,100	0.87	12
611	M	5	2023	40159	340	28	I006402	505,000	437,300	0.87	12
612	U	7	2022	39617	028	139	H001001	565,000	498,500	0.88	13
613	U	9	2022	39740	031	82	A024001	587,500	517,700	0.88	13
614	M	9	2022	39717	083	40	B033001	415,000	364,000	0.88	13
615	W	2	2023	39996	218	083E	F120001	899,000	791,600	0.88	13
616	U	2	2023	39973	306	439	C010001	368,000	322,500	0.88	13
617	C	3	2023	40053	290	296	E001001	1,350,000	1,186,100	0.88	13
618	U	4	2023	40099	343	57	E006001	829,000	731,400	0.88	13
619	M	4	2023	40081	208	26	E004404	455,000	398,500	0.88	13
620	U	5	2023	40152	171	44	A010001	750,000	661,000	0.88	13
621	C	5	2023	40108	140	327A	A003001	1,025,000	901,700	0.88	13
622	U	6	2023	40179	270	57	J006001	750,000	659,000	0.88	13
623	U	7	2022	39591	106	157	E008001	700,000	620,000	0.89	14
624	M	7	2022	39584	058	183B	A001061	289,000	256,400	0.89	14
625	U	8	2022	39663	256	186A	E023001	490,000	435,800	0.89	14
626	U	9	2022	39692	186	10	A016001	510,000	453,100	0.89	14
627	U	9	2022	39756	054	379	B028001	610,000	540,600	0.89	14
628	U	10	2022	39800	044	33	J002001	658,410	587,800	0.89	14
629	M	10	2022	39820	130	56	B002008	340,000	304,100	0.89	14
630	M	11	2022	39873	267	48	C01400B	325,000	290,200	0.89	14
631	U	12	2022	39884	256	307	F001001	351,000	312,700	0.89	14
632	U	1	2023	39970	092	123	F023001	480,000	426,400	0.89	14
633	U	3	2023	40036	097	293	C012001	432,000	382,400	0.89	14
634	U	5	2023	40098	327	168	L001001	396,000	352,500	0.89	14

635	M	7	2022	39608	113	273	D005016	206,125	185,000	0.90	15
636	C	10	2022	39779	234	33	H006001	448,150	402,500	0.90	15
637	W	11	2022	39883	096	88	B006001	456,350	409,700	0.90	15
638	U	12	2022	39883	218	133	D008001	537,500	481,500	0.90	15
639	U	1	2023	39949	053	28	I015001	1,300,000	1,166,000	0.90	15
640	U	2	2023	39989	326	182A	A002001	410,000	370,800	0.90	15
641	C	3	2023	40053	325	125	L003001	555,000	501,000	0.90	15
642	U	7	2022	39611	293	51	D012001	563,000	510,300	0.91	16
643	U	8	2022	39646	248	263	C019001	225,000	203,800	0.91	16
644	U	8	2022	39636	191	276	A005001	340,000	308,400	0.91	16
645	U	9	2022	39721	103	82	C007001	402,000	366,400	0.91	16
646	U	10	2022	39815	283	300	F010001	345,000	313,000	0.91	16
647	U	10	2022	39767	308	62	E002001	1,100,000	1,003,300	0.91	16
648	C	11	2022	39847	239	188	C002002	1,000,000	907,300	0.91	16
649	U	12	2022	39889	054	159	E010001	450,000	410,700	0.91	16
650	C	7	2022	39567	183	48	E016001	1,420,000	1,309,300	0.92	17
651	U	8	2022	39685	109	248	C011001	665,000	609,100	0.92	17
652	U	9	2022	39728	095	66	F022001	429,000	396,300	0.92	17
653	U	9	2022	39740	171	157	E011001	585,000	538,600	0.92	17
654	U	9	2022	39729	250	178	B011001	420,000	388,000	0.92	17
655	U	9	2022	39753	130	272	K001001	400,000	369,700	0.92	17
656	U	11	2022	39821	329	36	F024001	850,000	783,200	0.92	17
657	U	1	2023	39936	030	411	A021001	740,000	684,400	0.92	17
658	U	3	2023	40019	047	431	A006001	473,000	435,000	0.92	17
659	U	4	2023	40093	272	340	J006001	500,000	459,600	0.92	17
660	M	5	2023	40154	151	46	B007007	280,000	256,700	0.92	17
661	U	8	2022	39616	241	423	A032001	350,000	324,000	0.93	18
662	U	9	2022	39756	225	425	E001001	325,000	301,100	0.93	18
663	U	9	2022	39719	124	342	B066001	550,000	511,200	0.93	18
664	U	10	2022	39769	170	53	A017001	625,000	581,200	0.93	18
665	C	10	2022	39817	263	370A	B005001	1,265,000	1,176,300	0.93	18
666	C	2	2023	39999	253	142	B017001	835,000	774,500	0.93	18
667	C	7	2022	39573	227	167	F009001	1,265,000	1,187,300	0.94	19
668	U	9	2022	39724	082	132	G002001	560,000	528,000	0.94	19
669	M	9	2022	39725	116	12	H009001	223,000	210,300	0.94	19
670	U	10	2022	39794	110	340	C009001	425,000	397,800	0.94	19
671	M	12	2022	39922	077	26	E004201	399,000	375,800	0.94	19
672	M	12	2022	39924	084	26	E004204	715,000	670,100	0.94	19
673	M	12	2022	39924	205	26	E004206	705,000	661,000	0.94	19
674	M	12	2022	39929	156	26	E004207	550,000	517,000	0.94	19
675	M	12	2022	39927	083	26	E004301	475,000	445,500	0.94	19
676	M	12	2022	39924	308	26	E004309	520,000	487,600	0.94	19
677	M	12	2022	39927	054	26	E004402	675,000	635,000	0.94	19
678	M	12	2022	39929	229	26	E004409	570,000	535,800	0.94	19
679	M	12	2022	39929	086	26	E004510	655,000	615,900	0.94	19
680	M	12	2022	39952	198	26	E004602	765,000	719,100	0.94	19
681	M	12	2022	39924	132	26	E004610	695,000	652,600	0.94	19
682	M	12	2022	39929	257	26	E004701	850,000	799,400	0.94	19
683	M	12	2022	39933	047	26	E004708	1,100,000	1,034,000	0.94	19
684	M	1	2023	39948	222	26	E004203	565,000	532,100	0.94	19
685	M	1	2023	39937	331	26	E004302	625,000	586,400	0.94	19
686	M	1	2023	39935	301	26	E004303	615,000	579,500	0.94	19
687	M	1	2023	39953	007	26	E004304	405,000	381,400	0.94	19
688	M	1	2023	39945	186	26	E004306	650,000	610,600	0.94	19
689	M	1	2023	39953	293	26	E004310	565,000	532,100	0.94	19
690	M	1	2023	39941	038	26	E004405	695,000	653,600	0.94	19
691	M	1	2023	39940	016	26	E004507	715,000	673,000	0.94	19
692	M	1	2023	39937	323	26	E004601	595,000	559,000	0.94	19
693	M	2	2023	39991	171	26	E004202	505,000	474,300	0.94	19
694	C	3	2023	40051	074	48	D023001	1,400,000	1,312,000	0.94	19
695	M	3	2023	40021	126	26	E004308	455,000	428,900	0.94	19
696	C	4	2023	40072	060	317	B005001	3,400,000	3,201,800	0.94	19
697	M	4	2023	40067	247	26	E004401	535,000	502,000	0.94	19
698	M	4	2023	40071	062	26	E004410	615,000	577,000	0.94	19
699	M	4	2023	40095	213	26	E004505	735,000	690,800	0.94	19
700	M	6	2023	40192	319	26	E004305	655,000	617,000	0.94	19
701	U	8	2022	39649	146	56	D005001	885,000	836,400	0.95	20
702	M	8	2022	39656	246	12	B00400A	975,000	923,100	0.95	20
703	M	8	2022	39649	285	44	C008005	450,000	426,800	0.95	20
704	W	9	2022	39732	288	85	F020001	455,000	431,800	0.95	20
705	M	9	2022	39733	338	12	H00903C	659,000	626,000	0.95	20

706	M	9	2022	39709	215	12	H00903D	727,900	691,500	0.95	20
707	M	9	2022	39750	323	16	D010003	740,000	704,100	0.95	20
708	M	9	2022	39756	133	44	E011002	564,000	535,600	0.95	20
709	M	10	2022	39770	145	12	H00902C	600,000	571,400	0.95	20
710	M	10	2022	39785	157	16	D010002	900,000	854,800	0.95	20
711	C	11	2022	39852	006	116	A003001	600,000	568,500	0.95	20
712	U	1	2023	39947	144	62	C005001	805,000	762,600	0.95	20
713	M	2	2023	39977	334	14	K00702A	1,495,000	1,422,100	0.95	20
714	M	2	2023	39978	032	14	K00702B	1,495,000	1,418,300	0.95	20
715	M	2	2023	39981	176	14	K00703A	1,595,000	1,515,400	0.95	20
716	M	2	2023	39981	203	14	K00703B	1,100,000	1,043,900	0.95	20
717	M	2	2023	39982	215	14	K00704A	1,600,000	1,519,900	0.95	20
718	M	2	2023	39979	188	14	K00704B	1,250,000	1,189,300	0.95	20
719	C	6	2023	40180	303	64	E019001	1,021,000	971,500	0.95	20
720	U	7	2022	39576	225	272	K010001	480,000	460,200	0.96	21
721	U	10	2022	39809	191	168	F017001	475,000	457,800	0.96	21
722	U	11	2022	39843	086	57	F008001	710,000	681,200	0.96	21
723	U	12	2022	39916	090	129	E020001	408,500	393,500	0.96	21
724	C	1	2023	39949	325	47	A015001	1,255,000	1,201,100	0.96	21
725	C	8	2022	39666	317	67	H012001	1,715,000	1,667,500	0.97	22
726	U	9	2022	39712	002	57	J002001	399,000	388,700	0.97	22
727	U	9	2022	39769	094	44	I009001	650,000	628,100	0.97	22
728	U	10	2022	39777	046	140	C010001	600,000	582,600	0.97	22
729	U	1	2023	39933	120	143	A015001	191,000	186,200	0.97	22
730	C	1	2023	39947	280	292	E001005	200,000	193,100	0.97	22
731	U	7	2022	39553	178	309	D032001	360,000	352,200	0.98	23
732	U	8	2022	39672	213	78	A027001	387,500	380,800	0.98	23
733	U	10	2022	39801	149	39	G006001	750,000	738,400	0.98	23
734	U	11	2022	39861	023	111	D010001	550,000	538,200	0.98	23
735	U	8	2022	39689	209	55	C001001	695,000	688,800	0.99	24
736	U	6	2023	40195	251	347	E023001	400,000	395,100	0.99	24
737	U	6	2023	40217	124	382	C003001	439,000	432,700	0.99	24
738	U	8	2022	39687	015	3	F007001	825,000	827,000	1.00	25
739	U	11	2022	39844	091	309	F008001	500,000	501,400	1.00	25
740	C	2	2023	39984	135	176	G002001	890,000	894,400	1.00	25
741	U	6	2023	40195	114	187	A031001	402,000	403,200	1.00	25
742	U	9	2022	39720	138	166	C011001	440,000	445,500	1.01	26
743	C	5	2023	40114	092	401	A056001	2,267,500	2,287,500	1.01	26
744	U	7	2022	39611	172	138	C004001	590,000	599,000	1.02	27
745	U	11	2022	39856	340	336	J003001	437,500	444,800	1.02	27
746	U	8	2022	39684	029	17	G060001	350,000	361,200	1.03	28
747	U	9	2022	39731	114	379	F011001	420,000	434,400	1.03	28
748	U	8	2022	39677	029	65	D002001	725,000	753,800	1.04	29
749	C	9	2022	39733	229	137	C011001	1,250,000	1,307,800	1.05	30
750	M	10	2022	39779	015	63	F006001	810,000	850,200	1.05	30
751	U	2	2023	39989	194	56	G038001	690,000	721,600	1.05	30
752	M	3	2023	40007	226	28	P005001	570,000	599,800	1.05	30
753	M	7	2022	39933	339	31	J002017	600,000	634,400	1.06	31
754	U	7	2022	39611	229	393	G008001	385,000	410,400	1.07	32
755	C	8	2022	39660	331	63	E001001	1,700,000	1,811,100	1.07	32
756	C	12	2022	39891	232	163	B002001	515,000	550,200	1.07	32
757	U	7	2022	39553	144	272	B003001	339,000	364,900	1.08	33
758	U	9	2022	39717	121	21	F013001	410,000	443,300	1.08	33
759	C	1	2023	39942	222	53	C038001	1,075,000	1,173,000	1.09	34
760	U	12	2022	39921	087	406	J001001	390,000	432,700	1.11	36
761	U	8	2022	39669	008	161	F009001	341,000	387,000	1.13	38
762	C	10	2022	39793	306	375	B010001	400,000	455,800	1.14	39
763	U	12	2022	39885	208	122	E005001	390,000	445,800	1.14	39
764	U	12	2022	39927	184	64	D011001	450,000	530,600	1.18	43
765	U	2	2023	39974	173	396	C024001	375,000	462,500	1.23	48
766	U	7	2022	39604	105	17	G001001	575,000	759,700	1.32	57

STATE OF MAINE Sales Ratio Analysis - 2025 State Valuation

Municipality:

Portland

County:

Cumberland (c)

1 Year - Residential Study

Weighted Avg. =	75%	=	188,959,600	/	252,882,645
Average Ratio =	76%	=	212.57	/	281
Avg. Deviation =	10	=	4009	/	401
Quality Rating =	13	=	10	/	76%

Average Selling Price = \$630,630

2023

Item No.	Class	Date of Sale Month Year	Book	Page	Map	Lot	Name	Selling Price	Assessed Value	Ratio	Dev.
1	U	5 2023	40112	043	134	F019001		1,002,000	461,100	0.46	30
2	U	7 2022	39546	148	36	D019001		1,100,000	551,300	0.50	26
3	U	10 2022	39764	144	185	H003001		642,000	320,700	0.50	26
4	U	3 2023	40011	275	159	B017001		700,000	348,400	0.50	26
5	U	8 2022	39674	094	128	B020001		865,000	451,600	0.52	24
6	U	4 2023	40072	162	128	B015001		1,000,000	524,600	0.52	24
7	U	3 2023	40031	265	17	G060001		676,000	361,200	0.53	23
8	U	3 2023	40057	130	128	K020001		2,000,000	1,055,000	0.53	23
9	U	8 2022	39662	258	159	A001001		679,000	365,800	0.54	22
10	U	4 2023	40089	291	160	G018001		490,000	264,200	0.54	22
11	U	6 2023	40198	043	124	G010001		815,000	439,000	0.54	22
12	U	7 2022	39613	080	193	E032001		920,000	510,100	0.55	21
13	U	7 2022	39567	332	347	A008001		1,000,000	549,800	0.55	21
14	U	9 2022	39739	189	14	M012001		1,595,000	897,800	0.56	20
15	U	7 2022	39592	094	125	G002001		1,100,000	629,700	0.57	19
16	U	7 2022	39564	125	128	B015001		925,000	524,600	0.57	19
17	U	7 2022	39545	057	141	D020001		435,000	246,700	0.57	19
18	U	8 2022	39675	334	81	D012001		749,900	423,900	0.57	19
19	U	2 2023	39977	215	61	I004001		1,300,000	743,400	0.57	19
20	U	6 2023	40195	131	228	C007001		905,000	513,000	0.57	19
21	U	9 2022	39754	043	89	F014001		1,250,000	723,400	0.58	18
22	U	4 2023	40092	023	160	H029001		575,000	331,500	0.58	18
23	U	4 2023	40083	046	45	A014001		1,557,500	903,900	0.58	18
24	U	4 2023	40090	263	344	B009001		925,000	539,200	0.58	18
25	U	5 2023	40157	072	413	B016001		640,000	373,500	0.58	18
26	U	5 2023	40154	035	439	E017001		405,000	234,900	0.58	18
27	U	9 2022	39706	021	181	B026001		520,000	306,200	0.59	17
28	U	3 2023	40040	140	437	D002001		565,000	330,600	0.59	17
29	U	4 2023	40102	263	17	G040001		670,000	396,900	0.59	17
30	U	7 2022	39617	239	131	H017001		960,000	574,800	0.60	16
31	U	7 2022	39556	342	116	A020001		830,000	506,300	0.61	15
32	U	7 2022	39608	155	119	E010001		765,000	464,800	0.61	15
33	U	7 2022	39592	030	121	F004001		733,000	448,600	0.61	15
34	U	7 2022	39557	3433	185	D016001		720,000	442,000	0.61	15
35	U	7 2022	39599	186	347	C007001		525,000	319,800	0.61	15
36	U	8 2022	39668	053	190	J008001		708,000	435,400	0.61	15
37	U	10 2022	39823	153	138	A012001		702,000	428,900	0.61	15
38	U	2 2023	39995	111	183	B044001		635,000	386,300	0.61	15
39	U	4 2023	40086	050	62	E008001		1,360,000	826,300	0.61	15
40	U	4 2023	40073	289	141	C029001		382,000	234,600	0.61	15
41	U	5 2023	40103	160	13	M020001		1,150,000	698,300	0.61	15
42	U	7 2022	39582	045	177	C009001		378,000	233,600	0.62	14
43	U	8 2022	39664	031	48	E005001		830,000	511,900	0.62	14
44	U	9 2022	39696	329	36	F003001		860,000	530,700	0.62	14
45	U	9 2022	39702	120	156	E014001		519,000	319,600	0.62	14
46	U	11 2022	39832	158	336	A008001		440,000	274,700	0.62	14
47	U	12 2022	39877	146	181	B025001		415,000	257,600	0.62	14
48	U	2 2023	40004	332	185	A003001		655,000	404,900	0.62	14
49	U	3 2023	40050	274	141	F007001		850,000	528,100	0.62	14

50	U	6	2023	40210	339	63	G017001	1,450,000	896,100	0.62	14
51	U	7	2022	39578	084	377	E035001	641,000	403,200	0.63	13
52	U	8	2022	39660	248	14	D007001	785,000	496,000	0.63	13
53	U	8	2022	39650	049	219	A015001	1,450,000	913,200	0.63	13
54	U	10	2022	39811	135	14	A010001	975,000	610,700	0.63	13
55	U	5	2023	40150	119	283	E005001	800,000	505,300	0.63	13
56	U	6	2023	40201	282	157	E010001	800,000	506,100	0.63	13
57	U	7	2022	39607	057	80	G012001	900,000	577,500	0.64	12
58	U	7	2022	39576	113	141	D023001	442,500	284,200	0.64	12
59	U	7	2022	39581	085	62	B023001	1,455,000	930,000	0.64	12
60	U	10	2022	39812	265	129	G006001	630,000	402,500	0.64	12
61	U	7	2022	39571	282	350	B020001	555,000	361,400	0.65	11
62	U	7	2022	39582	202	122	C005001	705,000	457,300	0.65	11
63	U	9	2022	39705	302	406	H009001	470,000	307,700	0.65	11
64	U	10	2022	39818	025	140	A008001	605,000	393,300	0.65	11
65	U	10	2022	39812	209	155	D010001	550,000	356,400	0.65	11
66	U	12	2022	39880	206	300	D046001	599,900	392,900	0.65	11
67	U	2	2023	39973	089	61	G019001	1,275,000	834,200	0.65	11
68	U	3	2023	40033	225	439	E018001	500,000	325,100	0.65	11
69	U	4	2023	40074	336	58	B002001	1,300,000	850,200	0.65	11
70	U	6	2023	40217	337	301	B005001	600,000	388,900	0.65	11
71	U	6	2023	40205	026	339	N005001	450,000	292,400	0.65	11
72	U	6	2023	40163	220	14	M011001	1,200,000	775,900	0.65	11
73	U	7	2022	39610	330	123	L001001	850,000	558,400	0.66	10
74	U	7	2022	39616	192	298	D011001	425,000	280,800	0.66	10
75	U	7	2022	39629	257	186	D008001	930,000	610,600	0.66	10
76	U	11	2022	39853	200	176	C009001	705,000	468,400	0.66	10
77	U	11	2022	39828	088	64	D021001	850,000	564,600	0.66	10
78	U	6	2023	40208	176	186	D023001	540,000	357,900	0.66	10
79	U	7	2022	39576	245	14	E016001	813,000	547,400	0.67	9
80	U	7	2022	39575	228	129	I006001	775,000	519,600	0.67	9
81	U	7	2022	39561	154	298	B014001	400,000	267,100	0.67	9
82	U	7	2022	39561	267	385A	A014001	610,000	406,000	0.67	9
83	U	9	2022	39705	130	139	F010001	810,000	540,700	0.67	9
84	U	9	2022	39707	186	439	E019001	495,000	332,300	0.67	9
85	U	9	2022	39722	038	3	G013001	1,200,000	808,600	0.67	9
86	U	9	2022	39739	314	13	L021001	1,325,000	885,700	0.67	9
87	U	10	2022	39811	208	132	G017001	675,000	452,500	0.67	9
88	U	10	2022	39810	148	344	E034001	575,000	387,700	0.67	9
89	U	11	2022	39849	104	431	F009001	780,000	519,600	0.67	9
90	U	12	2022	39889	020	371	A037001	840,000	559,100	0.67	9
91	U	1	2023	39945	001	195	C006001	542,500	365,700	0.67	9
92	U	2	2023	39975	301	162	F003001	650,000	434,900	0.67	9
93	U	2	2023	39996	266	186	D011001	543,000	363,000	0.67	9
94	U	3	2023	40048	289	141	F037001	515,000	345,900	0.67	9
95	U	5	2023	40151	146	187	A021001	573,000	381,100	0.67	9
96	U	5	2023	40113	075	418A	A001001	471,500	314,800	0.67	9
97	U	6	2023	40188	202	344	E025001	476,000	317,100	0.67	9
98	U	6	2023	40208	300	123	F005001	612,000	410,500	0.67	9
99	U	8	2022	39663	300	186	B012001	757,000	515,400	0.68	8
100	U	8	2022	39620	233	310	B023001	430,000	293,400	0.68	8
101	U	9	2022	39739	251	376	A034001	705,000	482,200	0.68	8
102	U	9	2022	39767	256	3	F022001	925,000	628,200	0.68	8
103	U	10	2022	39772	063	375	C027001	450,000	306,300	0.68	8
104	U	12	2022	39904	094	285	E006001	472,000	320,600	0.68	8
105	U	2	2023	39987	187	399	C005001	455,000	309,100	0.68	8
106	U	5	2023	40153	024	248	A024001	728,250	493,700	0.68	8
107	U	5	2023	40125	128	300	C002001	490,000	331,100	0.68	8
108	U	6	2023	40216	123	135	C012001	700,000	473,600	0.68	8
109	U	6	2023	40192	157	185	C010001	900,000	614,600	0.68	8

110	U	7	2022	39571	026	351	A017001	425,000	291,300	0.69	7
111	U	8	2022	39635	131	390	A008001	930,000	641,600	0.69	7
112	U	10	2022	39803	100	285	B007001	410,000	284,600	0.69	7
113	U	12	2022	39884	162	140	G001001	805,000	554,800	0.69	7
114	U	2	2023	39972	181	135	D009001	501,000	346,800	0.69	7
115	U	4	2023	40137	332	397	B003001	475,000	326,300	0.69	7
116	U	5	2023	40103	294	182A	B008001	465,000	319,700	0.69	7
117	U	6	2023	40197	092	139	B026001	660,000	455,000	0.69	7
118	U	6	2023	40188	049	135	E021001	895,000	621,000	0.69	7
119	U	7	2022	39548	232	115	B015001	652,000	456,500	0.70	6
120	U	7	2022	39591	308	155	A018001	430,000	300,500	0.70	6
121	U	7	2022	39547	182	338	J001001	417,000	293,700	0.70	6
122	U	7	2022	39589	192	342	B034001	525,000	366,900	0.70	6
123	U	7	2022	39602	274	353	E002001	700,000	487,800	0.70	6
124	U	7	2022	39597	080	353	E012001	560,000	391,600	0.70	6
125	U	7	2022	39666	197	380A	A022001	450,000	314,100	0.70	6
126	U	8	2022	39618	192	162	D007001	460,000	320,600	0.70	6
127	U	8	2022	39637	052	310	B008001	467,000	326,200	0.70	6
128	U	8	2022	39632	021	339	F012001	585,000	408,600	0.70	6
129	U	9	2022	39751	258	140	A001001	601,000	418,200	0.70	6
130	U	9	2022	39753	252	141	J005001	570,000	400,500	0.70	6
131	U	9	2022	39745	322	380A	A041001	515,000	358,600	0.70	6
132	U	10	2022	39785	293	176	A014001	489,000	343,100	0.70	6
133	U	10	2022	39775	187	343	A004001	577,500	407,100	0.70	6
134	U	10	2022	39779	110	16	J001001	1,350,000	944,600	0.70	6
135	U	11	2022	39853	218	407	E021001	449,000	313,600	0.70	6
136	U	12	2022	39909	230	298	D005001	395,000	276,600	0.70	6
137	U	1	2023	39969	077	121	B008001	605,000	421,500	0.70	6
138	U	1	2023	39971	150	309	A019001	400,000	280,700	0.70	6
139	U	1	2023	39940	019	333	G004001	459,000	320,500	0.70	6
140	U	3	2023	40033	195	184	A016001	395,000	274,600	0.70	6
141	U	3	2023	40008	236	344	F007001	380,000	264,300	0.70	6
142	U	6	2023	40216	008	437	A063001	544,210	380,300	0.70	6
143	U	7	2022	39602	198	410	C026001	530,000	375,200	0.71	5
144	U	8	2022	39657	001	188	B004001	545,000	387,300	0.71	5
145	U	9	2022	39726	059	151	B020001	335,000	237,800	0.71	5
146	U	9	2022	39727	328	131	H005001	915,000	647,900	0.71	5
147	U	10	2022	39819	161	428	B014001	750,000	535,300	0.71	5
148	U	12	2022	39902	189	168	D013001	438,000	309,300	0.71	5
149	U	1	2023	39953	197	310	B014001	470,000	332,900	0.71	5
150	U	1	2023	39957	128	82	A008001	680,000	481,000	0.71	5
151	U	2	2023	39989	067	403	E018001	355,000	250,700	0.71	5
152	U	3	2023	40015	100	344	H010001	420,000	298,500	0.71	5
153	U	3	2023	40019	344	130	H020001	490,000	349,700	0.71	5
154	U	5	2023	40102	332	16	E018001	895,000	639,500	0.71	5
155	U	7	2022	39605	113	284	E009001	540,000	386,100	0.72	4
156	U	7	2022	39616	332	190	J003001	750,000	541,300	0.72	4
157	U	8	2022	39679	265	192	K076001	415,000	299,800	0.72	4
158	U	9	2022	39731	054	169	D009001	775,000	555,300	0.72	4
159	U	9	2022	39702	331	425	G012001	525,000	379,500	0.72	4
160	U	10	2022	39822	227	342	B030001	401,000	287,400	0.72	4
161	U	11	2022	39870	158	153A	A003001	400,000	289,400	0.72	4
162	U	11	2022	39856	172	168	J012001	469,000	339,800	0.72	4
163	U	12	2022	39908	160	194	C053001	1,044,600	755,700	0.72	4
164	U	1	2023	39933	347	338	K005001	414,000	296,900	0.72	4
165	U	4	2023	40099	138	55	E020001	815,000	585,800	0.72	4
166	U	6	2023	40171	035	394	E032001	530,000	381,700	0.72	4
167	U	6	2023	40183	214	14	H015001	2,250,000	1,625,400	0.72	4
168	U	6	2023	40213	120	123	B004001	679,000	487,100	0.72	4
169	U	7	2022	39572	289	294	E010001	382,000	277,900	0.73	3
170	U	7	2022	39581	042	295	D011001	495,000	360,100	0.73	3

171	U	8	2022	39693	206	277	G050001	570,000	414,300	0.73	3
172	U	8	2022	39628	107	309	E008001	368,500	267,200	0.73	3
173	U	9	2022	39731	125	382	C006001	310,000	225,700	0.73	3
174	U	9	2022	39739	086	132	I008001	841,000	617,100	0.73	3
175	U	10	2022	39794	278	151	C005001	390,000	282,800	0.73	3
176	U	10	2022	39814	078	376	C004001	380,000	279,000	0.73	3
177	U	11	2022	39849	079	376	A026001	820,000	595,100	0.73	3
178	U	11	2022	39854	153	57	C008001	871,500	632,200	0.73	3
179	U	3	2023	40037	256	348	E035001	414,000	301,900	0.73	3
180	U	3	2023	40013	223	407	J009001	440,000	321,500	0.73	3
181	U	6	2023	40192	102	343	D017001	620,000	454,700	0.73	3
182	U	6	2023	40205	255	437	D016001	402,500	295,700	0.73	3
183	U	6	2023	40173	118	44	C017001	885,000	646,100	0.73	3
184	U	6	2023	40219	028	187	A006001	735,000	535,200	0.73	3
185	U	8	2022	39663	045	192	K073001	581,000	428,700	0.74	2
186	U	9	2022	39707	072	298	D022001	365,000	270,200	0.74	2
187	U	10	2022	39772	332	340	D010001	485,000	357,000	0.74	2
188	U	11	2022	39875	047	276	B007001	399,900	294,500	0.74	2
189	U	12	2022	39888	158	61	B003001	2,400,000	1,766,800	0.74	2
190	U	1	2023	39951	028	330	G004001	449,000	330,700	0.74	2
191	U	7	2022	39581	270	177	I020001	725,000	540,900	0.75	1
192	U	7	2022	39568	159	310	E052001	562,000	422,900	0.75	1
193	U	7	2022	39617	291	133	G013001	700,000	523,900	0.75	1
194	U	7	2022	39570	262	343	D009001	700,000	523,500	0.75	1
195	U	8	2022	39660	051	162	F009001	428,000	321,800	0.75	1
196	U	8	2022	39623	314	352	B011001	375,000	282,900	0.75	1
197	U	8	2022	39621	034	123	F005001	544,000	410,500	0.75	1
198	U	9	2022	39687	290	16	E007001	950,000	710,400	0.75	1
199	U	10	2022	39775	229	344	H010001	400,000	298,500	0.75	1
200	U	12	2022	39883	160	133	C009001	635,000	477,600	0.75	1
201	U	1	2023	39951	123	13	J005001	1,375,000	1,037,700	0.75	1
202	U	1	2023	39943	344	218	C005001	465,000	346,800	0.75	1
203	U	1	2023	39943	246	283	D021001	485,000	362,400	0.75	1
204	U	2	2023	40001	193	294	D011001	525,000	392,400	0.75	1
205	U	2	2023	40006	336	48	C007001	845,000	631,700	0.75	1
206	U	3	2023	40029	117	427	B001001	385,000	287,300	0.75	1
207	U	6	2023	40198	287	192	K048001	400,000	299,600	0.75	1
208	U	6	2023	40169	165	299	E008001	450,000	336,300	0.75	1
209	U	7	2022	39616	001	133	D010001	735,000	560,500	0.76	
210	U	7	2022	39567	057	54	C009001	1,100,000	833,700	0.76	
211	U	8	2022	39666	276	143	A043001	405,000	308,900	0.76	
212	U	10	2022	39812	247	409	E004001	425,000	321,300	0.76	
213	U	10	2022	39820	301	437	A099001	380,000	287,300	0.76	
214	U	10	2022	39818	022	116	D023001	620,000	469,100	0.76	
215	U	12	2022	39920	311	344	H005001	401,000	302,900	0.76	
216	U	3	2023	40022	188	184	D023001	495,000	373,800	0.76	
217	U	5	2023	40153	078	273	B010001	300,000	228,700	0.76	
218	U	5	2023	40153	195	307	E012001	400,000	305,700	0.76	
219	U	6	2023	40219	061	389	A003001	765,000	583,600	0.76	
220	U	7	2022	39568	064	129	E027001	823,000	634,500	0.77	1
221	U	7	2022	39610	293	332	B042001	480,000	368,900	0.77	1
222	U	8	2022	39631	057	12	C015001	455,000	351,000	0.77	1
223	U	8	2022	39635	201	332	K015001	360,000	276,100	0.77	1
224	U	9	2022	39716	070	111	A005001	875,000	672,200	0.77	1
225	U	10	2022	39812	174	193	A018001	425,000	329,000	0.77	1
226	U	10	2022	39778	265	116	D018001	920,000	712,100	0.77	1
227	U	11	2022	39829	241	273	B001001	400,000	309,400	0.77	1
228	U	12	2022	39927	161	62	A015001	1,575,000	1,217,900	0.77	1
229	U	12	2022	39899	297	439	B002001	335,000	256,800	0.77	1
230	U	12	2022	39029	180	45	C006001	850,000	652,600	0.77	1
231	U	5	2023	40118	332	379	F023001	606,000	468,300	0.77	1

232	U	8	2022	39617	188	125 C002001	885,000	688,800	0.78	2
233	U	8	2022	39639	300	183A D001001	565,000	440,700	0.78	2
234	U	8	2022	39624	066	405A J031001	385,000	300,200	0.78	2
235	U	9	2022	39737	293	375 A007001	355,000	275,600	0.78	2
236	U	10	2022	39833	171	80 A011001	379,000	297,300	0.78	2
237	U	10	2022	39802	013	393 F021001	635,000	497,500	0.78	2
238	U	10	2022	39811	117	408 D008001	465,000	361,600	0.78	2
239	U	11	2022	39886	050	134 C007001	520,000	406,300	0.78	2
240	U	1	2023	39953	215	163 P004001	374,000	292,400	0.78	2
241	U	2	2023	39991	331	177 B013001	475,000	371,500	0.78	2
242	U	2	2023	40006	277	284 C016001	408,000	320,100	0.78	2
243	U	5	2023	40128	341	13 D003001	667,000	522,700	0.78	2
244	U	6	2023	40219	194	186 A023001	570,000	447,300	0.78	2
245	U	7	2022	39591	088	133 G011001	535,000	422,100	0.79	3
246	U	8	2022	39687	198	188 C028001	385,000	304,100	0.79	3
247	U	8	2022	39692	118	310 B016001	345,000	272,000	0.79	3
248	U	8	2022	39641	035	339 D001001	365,000	289,500	0.79	3
249	U	8	2022	39633	138	44 B024001	1,300,000	1,032,900	0.79	3
250	U	9	2022	39696	342	396 E031001	420,000	332,200	0.79	3
251	U	10	2022	39812	044	298 A014001	410,000	323,000	0.79	3
252	U	11	2022	39833	050	285 B009001	365,000	287,700	0.79	3
253	U	11	2022	39860	108	439 A002001	459,900	363,200	0.79	3
254	U	11	2022	39839	043	138 C010001	625,000	492,500	0.79	3
255	U	3	2023	40019	252	163A E009001	535,000	423,300	0.79	3
256	U	4	2023	40063	109	217 B054001	825,000	648,100	0.79	3
257	U	4	2023	40100	331	67 K018001	825,000	652,300	0.79	3
258	U	5	2023	40143	090	390 B002001	680,000	536,400	0.79	3
259	U	6	2023	40192	247	171A A006001	865,000	684,400	0.79	3
260	U	6	2023	40220	316	351 A035001	530,000	421,100	0.79	3
261	U	8	2022	39623	168	285 C015001	415,000	332,200	0.80	4
262	U	9	2022	39703	167	340 D001001	440,000	351,800	0.80	4
263	U	9	2022	39690	208	439 E012001	422,000	339,600	0.80	4
264	U	11	2022	39849	046	163A C016001	390,000	313,200	0.80	4
265	U	12	2022	39883	307	186 C019001	499,000	400,200	0.80	4
266	U	1	2023	39945	158	375 C032001	440,000	352,900	0.80	4
267	U	3	2023	40053	001	310 E053001	450,000	358,700	0.80	4
268	U	3	2023	40023	310	294 C015001	375,500	299,600	0.80	4
269	U	4	2023	40060	203	135 E020001	750,000	598,100	0.80	4
270	U	7	2022	39647	085	377 E027001	335,000	270,300	0.81	5
271	U	8	2022	39659	182	151 B051001	615,000	498,500	0.81	5
272	U	8	2022	39621	160	344 E017001	377,000	305,800	0.81	5
273	U	10	2022	39794	134	44 G005001	1,200,000	972,900	0.81	5
274	U	11	2022	39840	001	297 H003001	375,000	304,200	0.81	5
275	U	11	2022	39836	315	382A D025001	615,000	496,200	0.81	5
276	U	12	2022	39885	337	066A B023001	699,000	563,500	0.81	5
277	U	1	2023	39963	142	195 B046001	408,000	328,900	0.81	5
278	U	3	2023	40032	027	15 F017001	740,000	601,800	0.81	5
279	U	7	2022	39511	110	286 F006001	525,000	431,900	0.82	6
280	U	7	2022	39610	180	55 E004001	850,000	695,800	0.82	6
281	U	8	2022	39634	299	134 E005001	499,375	409,500	0.82	6
282	U	10	2022	39796	144	112 A013001	630,000	516,800	0.82	6
283	U	10	2022	39813	304	159 C031001	345,000	281,300	0.82	6
284	U	2	2023	40003	167	135 E001001	637,000	520,600	0.82	6
285	U	7	2022	39552	189	217 A040001	775,000	644,900	0.83	7
286	U	7	2022	39594	116	388A B002001	500,000	414,500	0.83	7
287	U	8	2022	39663	323	188 A008001	400,000	332,000	0.83	7
288	U	9	2022	39827	028	248 C004001	695,000	573,500	0.83	7
289	U	9	2022	39721	332	118 E023001	676,000	561,600	0.83	7
290	U	11	2022	39835	030	179 H026001	525,000	436,700	0.83	7
291	U	11	2022	39868	284	130 C004001	650,000	538,200	0.83	7
292	U	2	2023	39991	284	294 C065001	582,000	485,900	0.83	7

293	U	4	2023	40074	242	407 F031001	365,000	303,500	0.83	7
294	U	6	2023	40165	242	428 K009001	603,000	498,400	0.83	7
295	U	8	2022	39631	174	185 E002001	575,000	483,300	0.84	8
296	U	8	2022	39648	118	388 B005001	489,000	410,600	0.84	8
297	U	8	2022	39672	299	261 A001001	735,000	617,700	0.84	8
298	U	9	2022	39706	246	186 C015001	525,000	443,200	0.84	8
299	U	9	2022	39717	239	65 A017001	725,000	608,600	0.84	8
300	U	10	2022	39805	053	169 E001001	706,000	590,500	0.84	8
301	U	10	2022	39800	163	325 B011001	420,000	350,800	0.84	8
302	U	12	2022	39925	179	57 B014001	855,200	718,100	0.84	8
303	U	3	2023	40031	203	224 A016001	565,000	472,100	0.84	8
304	U	3	2023	40057	222	248 A021001	715,000	599,400	0.84	8
305	U	5	2023	40121	095	431 F007001	725,000	608,200	0.84	8
306	U	6	2023	40207	281	56 G036001	850,000	716,600	0.84	8
307	U	7	2022	39568	314	120 A032001	1,050,000	889,100	0.85	9
308	U	7	2022	39604	178	129 E016001	665,000	562,300	0.85	9
309	U	9	2022	39752	214	375 D004001	335,000	284,800	0.85	9
310	U	1	2023	39932	179	278A A006001	465,000	396,500	0.85	9
311	U	1	2023	39940	322	403 E001001	399,000	338,900	0.85	9
312	U	5	2023	40151	066	58 A020001	475,000	404,500	0.85	9
313	U	7	2022	39616	278	217 B049001	880,000	754,600	0.86	10
314	U	7	2022	39547	021	370 A038001	390,000	336,300	0.86	10
315	U	8	2022	39647	023	187 C019001	435,000	375,900	0.86	10
316	U	8	2022	39657	039	350 B008001	600,000	515,000	0.86	10
317	U	8	2022	39659	211	381 D051001	575,000	495,600	0.86	10
318	U	9	2022	39721	321	248 A012001	725,000	622,700	0.86	10
319	U	1	2023	39970	024	13 D011001	1,100,000	950,900	0.86	10
320	U	7	2022	39564	127	48 E008001	500,000	433,500	0.87	11
321	U	7	2022	39616	294	395 K031001	701,000	606,700	0.87	11
322	U	8	2022	39685	078	299 E026001	395,000	342,500	0.87	11
323	U	8	2022	39660	327	177 F005001	710,000	617,600	0.87	11
324	U	9	2022	39723	306	197 L013001	350,000	302,800	0.87	11
325	U	5	2023	40122	138	377 E026001	415,000	363,100	0.87	11
326	U	7	2022	39617	028	139 H001001	565,000	498,500	0.88	12
327	U	9	2022	39740	031	82 A024001	587,500	517,700	0.88	12
328	U	2	2023	39973	306	439 C010001	368,000	322,500	0.88	12
329	U	4	2023	40099	343	57 E006001	829,000	731,400	0.88	12
330	U	5	2023	40152	171	44 A010001	750,000	661,000	0.88	12
331	U	6	2023	40179	270	57 J006001	750,000	659,000	0.88	12
332	U	7	2022	39591	106	157 E008001	700,000	620,000	0.89	13
333	U	8	2022	39663	256	186A E023001	490,000	435,800	0.89	13
334	U	9	2022	39692	186	10 A016001	510,000	453,100	0.89	13
335	U	9	2022	39756	054	379 B028001	610,000	540,600	0.89	13
336	U	10	2022	39800	044	33 J002001	658,410	587,800	0.89	13
337	U	12	2022	39884	256	307 F001001	351,000	312,700	0.89	13
338	U	1	2023	39970	092	123 F023001	480,000	426,400	0.89	13
339	U	3	2023	40036	097	293 C012001	432,000	382,400	0.89	13
340	U	5	2023	40098	327	168 L001001	396,000	352,500	0.89	13
341	U	12	2022	39883	218	133 D008001	537,500	481,500	0.90	14
342	U	1	2023	39949	053	28 I015001	1,300,000	1,166,000	0.90	14
343	U	2	2023	39989	326	182A A002001	410,000	370,800	0.90	14
344	U	7	2022	39611	293	51 D012001	563,000	510,300	0.91	15
345	U	8	2022	39646	248	263 C019001	225,000	203,800	0.91	15
346	U	8	2022	39636	191	276 A005001	340,000	308,400	0.91	15
347	U	9	2022	39721	103	82 C007001	402,000	366,400	0.91	15
348	U	10	2022	39815	283	300 F010001	345,000	313,000	0.91	15
349	U	10	2022	39767	308	62 E002001	1,100,000	1,003,300	0.91	15
350	U	12	2022	39889	054	159 E010001	450,000	410,700	0.91	15
351	U	8	2022	39685	109	248 C011001	665,000	609,100	0.92	16
352	U	9	2022	39728	095	66 F022001	429,000	396,300	0.92	16

353	U	9	2022	39740	171	157 E011001	585,000	538,600	0.92	16
354	U	9	2022	39729	250	178 B011001	420,000	388,000	0.92	16
355	U	9	2022	39753	130	272 K001001	400,000	369,700	0.92	16
356	U	11	2022	39821	329	36 F024001	850,000	783,200	0.92	16
357	U	1	2023	39936	030	411 A021001	740,000	684,400	0.92	16
358	U	3	2023	40019	047	431 A006001	473,000	435,000	0.92	16
359	U	4	2023	40093	272	340 J006001	500,000	459,600	0.92	16
360	U	8	2022	39616	241	423 A032001	350,000	324,000	0.93	17
361	U	9	2022	39756	225	425 E001001	325,000	301,100	0.93	17
362	U	9	2022	39719	124	342 B066001	550,000	511,200	0.93	17
363	U	10	2022	39769	170	53 A017001	625,000	581,200	0.93	17
364	U	9	2022	39724	082	132 G002001	560,000	528,000	0.94	18
365	U	10	2022	39794	110	340 C009001	425,000	397,800	0.94	18
366	U	8	2022	39649	146	56 D005001	885,000	836,400	0.95	19
367	U	1	2023	39947	144	62 C005001	805,000	762,600	0.95	19
368	U	7	2022	39576	225	272 K010001	480,000	460,200	0.96	20
369	U	10	2022	39809	191	168 F017001	475,000	457,800	0.96	20
370	U	11	2022	39843	086	57 F008001	710,000	681,200	0.96	20
371	U	12	2022	39916	090	129 E020001	408,500	393,500	0.96	20
372	U	9	2022	39712	002	57 J002001	399,000	388,700	0.97	21
373	U	9	2022	39769	094	44 I009001	650,000	628,100	0.97	21
374	U	10	2022	39777	046	140 C010001	600,000	582,600	0.97	21
375	U	1	2023	39933	120	143 A015001	191,000	186,200	0.97	21
376	U	7	2022	39553	178	309 D032001	360,000	352,200	0.98	22
377	U	8	2022	39672	213	78 A027001	387,500	380,800	0.98	22
378	U	10	2022	39801	149	39 G006001	750,000	738,400	0.98	22
379	U	11	2022	39861	023	111 D010001	550,000	538,200	0.98	22
380	U	8	2022	39689	209	55 C001001	695,000	688,800	0.99	23
381	U	6	2023	40195	251	347 E023001	400,000	395,100	0.99	23
382	U	6	2023	40217	124	382 C003001	439,000	432,700	0.99	23
383	U	8	2022	39687	015	3 F007001	825,000	827,000	1.00	24
384	U	11	2022	39844	091	309 F008001	500,000	501,400	1.00	24
385	U	6	2023	40195	114	187 A031001	402,000	403,200	1.00	24
386	U	9	2022	39720	138	166 C011001	440,000	445,500	1.01	25
387	U	7	2022	39611	172	138 C004001	590,000	599,000	1.02	26
388	U	11	2022	39856	340	336 J003001	437,500	444,800	1.02	26
389	U	8	2022	39684	029	17 G060001	350,000	361,200	1.03	27
390	U	9	2022	39731	114	379 F011001	420,000	434,400	1.03	27
391	U	8	2022	39677	029	65 D002001	725,000	753,800	1.04	28
392	U	2	2023	39989	194	56 G038001	690,000	721,600	1.05	29
393	U	7	2022	39611	229	393 G008001	385,000	410,400	1.07	31
394	U	7	2022	39553	144	272 B003001	339,000	364,900	1.08	32
395	U	9	2022	39717	121	21 F013001	410,000	443,300	1.08	32
396	U	12	2022	39921	087	406 J001001	390,000	432,700	1.11	35
397	U	8	2022	39669	008	161 F009001	341,000	387,000	1.13	37
398	U	12	2022	39885	208	122 E005001	390,000	445,800	1.14	38
399	U	12	2022	39927	184	64 D011001	450,000	530,600	1.18	42
400	U	2	2023	39974	173	396 C024001	375,000	462,500	1.23	47
401	U	7	2022	39604	105	17 G001001	575,000	759,700	1.32	56

STATE OF MAINE Sales Ratio Analysis - 2025 State Valuation

Municipality:

Portland

County:

Cumberland (c)

1 Year - Waterfront & Water Influenced Study

Weighted Avg. =	68%	=	10,623,900	/	15,702,950
Average Ratio =	68%	=	11.61	/	17
Avg. Deviation =	9	=	221	/	25
Quality Rating =	13	=	9	/	68%

Average Selling Price = \$628,118 2023

Item No.	Class	Date of Sale Month Year	Book	Page	Map	Lot	Name	Selling Price	Assessed Value	Ratio	Dev.
1	W	7 2022	39575	075	87	II010001		950,000	460,800	0.49	19
2	W	5 2023	40162	331	84	J004001		950,000	477,900	0.50	18
3	W	7 2022	39580	259	90	D007001		565,000	312,800	0.55	13
4	W	9 2022	39739	339	84	S007001		965,000	541,000	0.56	12
5	W	10 2022	39812	261	083E	E156001		641,000	367,800	0.57	11
6	W	3 2023	40050	302	85	B009001		441,000	249,600	0.57	11
7	W	9 2022	39716	344	85	O022001		695,000	414,500	0.60	8
8	W	2 2023	40008	193	083E	E138001		450,000	296,500	0.66	2
9	W	4 2023	40071	130	87	I005001		430,000	282,900	0.66	2
10	W	6 2023	40196	083	083F	A302001		925,000	623,700	0.67	1
11	W	11 2022	39840	123	85	S016001		919,000	622,500	0.68	
12	W	7 2022	39569	029	87	BB005001		420,000	289,500	0.69	1
13	W	10 2022	39776	110	85	O034001		925,000	638,300	0.69	1
14	W	10 2022	39800	257	87	GG022001		570,000	401,300	0.70	2
15	W	8 2022	39677	025	083E	E165001		512,600	362,400	0.71	3
16	W	4 2023	40059	185	87	F002001		660,000	469,700	0.71	3
17	W	12 2022	39920	228	84	S009001		395,000	283,300	0.72	4
18	W	5 2023	40113	330	083E	E131001		545,000	394,200	0.72	4
19	W	3 2023	40042	207	87	P006001		405,000	298,100	0.74	6
20	W	4 2023	40095	275	84	N020001		325,000	246,200	0.76	8
21	W	6 2023	40171	259	87	GG024001		517,500	391,200	0.76	8
22	W	5 2023	40139	034	85	N005001		686,500	566,600	0.83	15
23	W	2 2023	39996	218	083E	F120001		899,000	791,600	0.88	20
24	W	11 2022	39883	096	88	B006001		456,350	409,700	0.90	22
25	W	9 2022	39732	288	85	F020001		455,000	431,800	0.95	27

STATE OF MAINE Sales Ratio Analysis - 2025 State Valuation

Municipality:

Portland

County:

Cumberland (c)

1 Year - Condominium Study

Weighted Avg. =	72%	=	119,618,800	/	165,842,335
Average Ratio =	72%	=	143.6	/	199
Avg. Deviation =	11	=	3150	/	285
Quality Rating =	15	=	11	/	72%

Average Selling Price = \$581,903

2023

Item No.	Class	Date of Sale Month Year	Book	Page	Map	Lot	Name	Selling Price	Assessed Value	Ratio	Dev.
1	C	9 2022	39745	032	13	K061001		2,500,000	961,400	0.38	34
2	M	3 2023	40054	096	31	J002037		1,600,000	626,600	0.39	33
3	M	8 2022	39650	296	47	C024001		1,290,000	553,200	0.43	29
4	M	7 2022	39561	185	47	B022002		500,000	227,400	0.45	27
5	M	4 2023	40093	266	19	B003053		2,000,000	900,300	0.45	27
6	M	1 2023	39945	247	3	N009003		885,000	411,400	0.46	26
7	M	1 2023	39939	199	15	E014004		800,000	380,400	0.48	24
8	M	4 2023	40101	225	63	G011004		355,000	171,200	0.48	24
9	M	6 2023	40214	048	42	A002507		2,000,000	966,000	0.48	24
10	M	10 2022	39782	100	178	E00203C		600,000	293,800	0.49	23
11	M	12 2022	39905	021	15	E019001		795,000	396,400	0.50	22
12	M	9 2022	39722	031	2	A007D05		875,000	443,000	0.51	21
13	M	7 2022	39580	062	348	C022053		380,000	196,900	0.52	20
14	M	3 2023	40049	318	63	C009012		760,000	395,500	0.52	20
15	M	4 2023	40073	312	63	G020003		1,250,000	655,800	0.52	20
16	M	7 2022	39576	185	372	A007034		485,000	256,700	0.53	19
17	M	4 2023	40086	052	45	E022007		320,000	169,900	0.53	19
18	M	6 2023	40165	128	337	C077015		349,900	184,600	0.53	19
19	M	9 2022	39692	206	55	A008019		555,000	297,400	0.54	18
20	M	3 2023	40030	342	177	C004009		450,000	243,000	0.54	18
21	M	5 2023	40130	172	63	D019005		380,000	203,300	0.54	18
22	M	11 2022	39869	308	411	A001024		650,000	356,800	0.55	17
23	M	5 2023	40161	121	87	Y018002		470,000	258,000	0.55	17
24	M	6 2023	40211	087	308	A001019		488,000	269,000	0.55	17
25	M	8 2022	39627	080	63	I010004		510,000	286,100	0.56	16
26	M	10 2022	39808	242	44	C020001		424,000	238,300	0.56	16
27	M	5 2023	40152	229	44	A005295		385,000	216,400	0.56	16
28	M	6 2023	40197	308	12	H001004		1,420,000	794,500	0.56	16
29	M	11 2022	39874	273	156	E009012		329,900	189,200	0.57	15
30	M	3 2023	40050	304	348	C022081		350,000	198,000	0.57	15
31	M	4 2023	40072	178	46	B014044		427,000	245,400	0.57	15
32	M	4 2023	40065	262	47	A028005		1,310,000	749,500	0.57	15
33	M	5 2023	40146	206	42	A002705		2,100,000	1,192,800	0.57	15
34	M	7 2022	39615	273	63	E006045		395,000	227,700	0.58	14
35	M	8 2022	39655	045	372	A007051		367,500	211,500	0.58	14
36	M	10 2022	39774	342	62	C018532		555,000	319,200	0.58	14
37	M	3 2023	40042	198	46	B014025		440,000	255,300	0.58	14
38	M	9 2022	39734	180	47	B026382		266,800	157,000	0.59	13
39	M	3 2023	40052	309	53	A001008		245,000	145,200	0.59	13
40	M	5 2023	40111	066	63	F00801E		320,000	190,000	0.59	13
41	M	6 2023	40192	138	54	F030012		430,000	252,300	0.59	13
42	M	6 2023	40167	334	63	H016007		415,000	245,400	0.59	13
43	M	7 2022	39604	076	62	E01102E		965,000	577,900	0.60	12
44	M	3 2023	40040	308	348	C022074		330,000	198,000	0.60	12
45	M	4 2023	40095	147	127	A003045		315,000	189,500	0.60	12
46	M	5 2023	40111	223	38	G00204E		425,619	255,200	0.60	12
47	M	6 2023	40220	073	3	B005041		725,000	436,900	0.60	12
48	M	6 2023	40167	048	125	J009F02		372,500	223,800	0.60	12

49	M	8	2022	39627	247	28 P008205	1,200,000	729,700	0.61	11
50	M	9	2022	39737	170	12 A005003	510,000	311,900	0.61	11
51	M	9	2022	39727	272	56 D002003	383,000	233,900	0.61	11
52	M	10	2022	39773	044	32 I012402	575,000	353,300	0.61	11
53	M	10	2022	39778	187	146 A011222	350,000	213,000	0.61	11
54	M	5	2023	40157	206	28 I006506	1,695,000	1,038,100	0.61	11
55	M	5	2023	40117	187	45 E022005	410,000	251,500	0.61	11
56	M	8	2022	39631	332	61 C007007	300,000	184,600	0.62	10
57	M	9	2022	39745	262	423 A002012	375,000	234,000	0.62	10
58	M	11	2022	39829	221	29 A00103K	618,000	384,900	0.62	10
59	M	4	2023	40088	112	177 C004008	377,000	234,000	0.62	10
60	M	4	2023	40063	219	188 C001003	400,000	249,700	0.62	10
61	M	5	2023	40138	287	188 C001001	420,000	259,000	0.62	10
62	M	5	2023	40115	155	48 D019004	353,000	217,400	0.62	10
63	M	6	2023	40201	309	42 A002512	850,000	529,100	0.62	10
64	M	6	2023	40209	029	347 C038011	470,000	291,500	0.62	10
65	M	6	2023	40211	043	372 A007005	440,000	272,100	0.62	10
66	M	7	2022	39566	293	56 A015272	365,791	231,000	0.63	9
67	M	7	2022	39559	206	63 H016009	390,000	245,400	0.63	9
68	M	8	2022	39620	205	13 K002402	900,000	563,200	0.63	9
69	M	8	2022	39624	204	127 A003045	299,950	189,500	0.63	9
70	M	9	2022	39754	299	44 D013004	605,000	382,900	0.63	9
71	M	10	2022	39778	291	45 B031012	425,000	267,800	0.63	9
72	M	10	2022	39802	038	116 C01100C	335,000	212,300	0.63	9
73	M	12	2022	39885	058	348 C022041	315,000	198,000	0.63	9
74	M	3	2023	40110	001	31 J002717	1,030,000	647,900	0.63	9
75	M	3	2023	40051	112	57 G001004	600,000	379,300	0.63	9
76	M	3	2023	40052	119	127 A003043	300,000	189,500	0.63	9
77	M	5	2023	40154	222	48 E015003	476,000	298,600	0.63	9
78	M	6	2023	40211	110	39 G010E03	400,000	250,200	0.63	9
79	M	8	2022	39675	170	33 I001583	212,000	135,900	0.64	8
80	M	8	2022	39661	334	163A C021002	550,000	350,400	0.64	8
81	M	9	2022	39724	333	56 B006001	875,000	562,100	0.64	8
82	M	1	2023	39968	145	125 J009C04	350,000	223,800	0.64	8
83	M	7	2022	39616	213	28 P008202	750,000	486,600	0.65	7
84	M	7	2022	39550	339	47 C024002	340,000	221,300	0.65	7
85	M	7	2022	39562	147	188 C001002	382,200	249,700	0.65	7
86	M	8	2022	39655	133	2 A007E09	775,000	502,700	0.65	7
87	M	8	2022	39687	109	20 D01100D	1,275,000	830,400	0.65	7
88	M	10	2022	39817	032	3 O006002	475,000	310,100	0.65	7
89	M	11	2022	39847	296	178 E00213C	452,000	293,800	0.65	7
90	M	12	2022	39879	046	29 A00102D	538,000	350,400	0.65	7
91	M	3	2023	40024	175	2 A007C05	595,000	384,300	0.65	7
92	M	3	2023	40052	329	29 B004009	1,025,000	668,600	0.65	7
93	M	3	2023	40031	031	54 F030005	339,000	221,000	0.65	7
94	M	3	2023	40025	160	129 G001004	555,000	362,400	0.65	7
95	M	4	2023	40062	170	38 G00205C	425,000	277,100	0.65	7
96	M	4	2023	40074	268	48 E015001	480,000	312,300	0.65	7
97	M	5	2023	40136	151	119 E007006	285,000	184,300	0.65	7
98	M	6	2023	40213	116	32 I012311	315,900	205,900	0.65	7
99	M	7	2022	39563	207	38 G00204A	385,000	254,000	0.66	6
100	M	7	2022	39605	220	48 D019015	330,000	217,400	0.66	6
101	M	8	2022	39664	174	177 H001018	457,000	301,600	0.66	6
102	M	9	2022	39757	111	3 B004004	725,000	475,200	0.66	6
103	M	11	2022	39849	182	416A A003005	670,000	443,600	0.66	6
104	M	2	2023	39990	292	44 I001673	327,500	217,000	0.66	6
105	M	4	2023	40079	173	119 E007001	330,000	217,200	0.66	6
106	M	4	2023	40100	291	348 C022049	300,000	196,900	0.66	6
107	M	6	2023	40194	286	45 D00518R	820,000	537,800	0.66	6
108	M	6	2023	40196	111	47 A02800A	641,000	421,300	0.66	6
109	M	9	2022	39738	117	33 I001581	202,000	135,900	0.67	5

110	M	10	2022	39764	075	416A A003029	555,000	371,700	0.67	5
111	M	11	2022	39844	253	45 B031007	435,000	289,900	0.67	5
112	M	2	2023	39998	105	416A A003009	665,000	443,600	0.67	5
113	M	5	2023	40117	320	14 C017004	565,000	376,200	0.67	5
114	M	6	2023	40214	040	183B A001066	315,000	210,300	0.67	5
115	M	8	2022	39688	169	32 I012407	485,000	330,300	0.68	4
116	M	8	2022	39625	195	48 D019011	320,000	217,400	0.68	4
117	M	9	2022	39753	074	28 P005003	1,765,000	1,200,500	0.68	4
118	M	3	2023	40044	244	46 B014062	325,000	219,700	0.68	4
119	M	4	2023	40086	344	342 A03200E	332,000	225,200	0.68	4
120	M	5	2023	40114	336	15 A002029	575,000	388,400	0.68	4
121	M	5	2023	40137	079	45 F01703G	625,000	425,200	0.68	4
122	M	7	2022	39564	311	31 J002034	910,000	626,600	0.69	3
123	M	7	2022	39561	020	45 C028006	392,000	271,500	0.69	3
124	M	9	2022	39757	316	38 G00203D	365,000	252,700	0.69	3
125	M	9	2022	39752	123	42 A002607	1,565,000	1,080,500	0.69	3
126	M	10	2022	39757	244	416A A003021	491,000	338,500	0.69	3
127	M	3	2023	40012	320	416A A003044	649,000	445,200	0.69	3
128	M	4	2023	40086	093	38 G00205D	459,000	315,800	0.69	3
129	M	4	2023	40100	204	45 F01701G	575,000	394,400	0.69	3
130	M	5	2023	40153	048	79 D004003	430,000	296,900	0.69	3
131	M	6	2023	40217	045	37 I002204	600,000	416,500	0.69	3
132	M	6	2023	40207	049	48 D019012	354,000	244,900	0.69	3
133	M	7	2022	39594	081	14 C018301	495,000	347,700	0.70	2
134	M	7	2022	39607	260	46 B014015	365,000	255,300	0.70	2
135	M	10	2022	39817	312	156 F006053	399,000	279,700	0.70	2
136	M	3	2023	40026	016	63 E006016	362,000	254,000	0.70	2
137	M	8	2022	39652	204	45 F019002	450,000	321,000	0.71	1
138	M	9	2022	39732	257	54 F030007	355,000	252,300	0.71	1
139	M	10	2022	39781	050	63 H009006	295,000	208,900	0.71	1
140	M	3	2023	40024	108	13 L022001	580,000	413,600	0.71	1
141	M	5	2023	40119	054	29 O001045	400,000	285,200	0.71	1
142	M	6	2023	40220	092	47 A02800B	600,000	423,500	0.71	1
143	M	6	2023	40175	177	3 L017002	525,000	374,800	0.71	1
144	M	11	2022	39839	247	45 E023007	550,000	395,900	0.72	
145	M	2	2023	40005	269	066A A019551	390,000	279,400	0.72	
146	M	2	2023	39987	056	173 A001A06	380,000	273,600	0.72	
147	M	5	2023	40129	114	58 A008001	500,000	357,700	0.72	
148	M	5	2023	40158	284	63 F00801N	385,000	278,400	0.72	
149	M	6	2023	40193	100	31 J002029	1,060,000	760,100	0.72	
150	M	6	2023	40190	184	127 A003051	315,000	227,800	0.72	
151	M	7	2022	39547	066	40 E003014	700,000	513,700	0.73	1
152	M	8	2022	39684	235	400 D002021	355,000	260,200	0.73	1
153	M	8	2022	39679	179	42 A002305	579,900	423,900	0.73	1
154	M	10	2022	39794	028	47 B016004	379,000	277,600	0.73	1
155	M	10	2022	39799	308	432 F003001	680,000	495,300	0.73	1
156	M	12	2022	39888	217	12 J005003	830,000	603,300	0.73	1
157	M	12	2022	39924	227	156 F006028	385,000	279,700	0.73	1
158	M	1	2023	39962	331	47 B022003	265,000	192,700	0.73	1
159	M	3	2023	40063	320	45 E04803A	397,500	288,300	0.73	1
160	M	6	2023	40162	127	36 D001002	495,000	363,700	0.73	1
161	M	6	2023	40198	115	42 A002405	600,000	435,400	0.73	1
162	M	7	2022	39573	221	40 C005312	615,000	457,300	0.74	2
163	M	7	2022	39610	133	44 F003009	320,000	237,500	0.74	2
164	M	5	2023	40106	178	29 L001009	640,000	475,500	0.74	2
165	M	7	2022	39580	092	63 C009002	530,000	395,500	0.75	3
166	M	10	2022	39808	135	14 C021001	600,000	449,300	0.75	3
167	M	1	2023	39972	298	44 C020034	325,000	244,100	0.75	3
168	M	1	2023	39945	108	16 B012001	875,000	656,000	0.75	3
169	M	5	2023	40114	259	42 A002602	955,000	719,800	0.75	3
170	M	6	2023	40183	240	36 F007004	295,000	221,100	0.75	3

171	M	7	2022	39607	033	2 A007A10	449,000	342,700	0.76	4
172	M	7	2022	39603	015	40 C005315	707,000	537,800	0.76	4
173	M	7	2022	39615	116	56 B01101B	710,000	539,300	0.76	4
174	M	9	2022	39756	106	33 A013405	360,000	272,700	0.76	4
175	M	10	2022	39791	101	3 L017003	496,100	374,800	0.76	4
176	M	10	2022	39828	142	20 E009211	495,000	377,400	0.76	4
177	M	11	2022	39852	283	14 C018302	455,000	345,600	0.76	4
178	M	11	2022	39826	156	16 F004003	727,750	549,600	0.76	4
179	M	11	2022	39875	278	20 A008001	740,000	564,000	0.76	4
180	M	1	2023	39945	284	270 C003003	425,000	323,100	0.76	4
181	M	7	2022	39613	120	3 L017002	485,000	374,800	0.77	5
182	M	8	2022	39323	118	410 F01107A	300,000	230,100	0.77	5
183	M	9	2022	39690	201	16 F004002	650,000	502,100	0.77	5
184	M	9	2022	39703	118	28 P005002	755,000	582,800	0.77	5
185	M	10	2022	39813	142	56 A010008	300,000	230,200	0.77	5
186	M	11	2022	39860	270	156 F006015	355,000	272,000	0.77	5
187	M	12	2022	39916	230	39 F022001	440,000	337,100	0.77	5
188	M	1	2023	39970	163	183B A001023	292,500	226,500	0.77	5
189	M	2	2023	39973	348	20 D013207	505,000	389,000	0.77	5
190	M	5	2023	40139	236	46 B006005	437,000	337,200	0.77	5
191	M	5	2023	40146	332	47 C024004	665,000	515,300	0.77	5
192	M	8	2022	39677	305	2 A007B04	430,000	334,400	0.78	6
193	M	9	2022	39722	299	183B A001099	290,000	226,500	0.78	6
194	M	10	2022	39788	295	173 A001D10	349,000	273,600	0.78	6
195	M	11	2022	39874	210	156 F006013	350,000	272,000	0.78	6
196	M	4	2023	40059	084	40 C005310	590,000	458,200	0.78	6
197	M	6	2023	40181	333	20 E029202	700,000	542,800	0.78	6
198	M	8	2022	39688	249	20 F023202	925,000	731,000	0.79	7
199	M	9	2022	39707	297	3 D014003	485,000	382,700	0.79	7
200	M	9	2022	39750	176	45 E001181	320,500	252,400	0.79	7
201	M	10	2022	39779	153	14 C018302	440,000	345,600	0.79	7
202	M	10	2022	39767	241	40 C005501	700,000	554,800	0.79	7
203	M	1	2023	39966	165	44 B00501B	365,000	289,100	0.79	7
204	M	1	2023	39952	312	44 E01502D	350,000	277,400	0.79	7
205	M	3	2023	40043	150	33 A013102	287,500	227,500	0.79	7
206	M	5	2023	40202	169	066A A001205	500,000	395,200	0.79	7
207	M	10	2022	39806	340	45 E005004	360,000	286,500	0.80	8
208	M	2	2023	39987	251	416A A003028	475,000	381,400	0.80	8
209	M	6	2023	40222	052	42 A002505	620,000	493,300	0.80	8
210	M	11	2022	39855	220	56 B002001	376,000	302,700	0.81	9
211	M	12	2022	39918	179	14 I013A02	535,000	434,800	0.81	9
212	M	3	2023	40020	337	181 C012002	225,000	183,200	0.81	9
213	M	7	2022	39589	222	416A A003040	469,000	385,600	0.82	10
214	M	8	2022	39652	059	45 C028003	203,000	166,600	0.82	10
215	M	8	2022	39631	019	066A A001301	680,000	554,900	0.82	10
216	M	12	2022	39895	175	33 A013307	287,000	235,500	0.82	10
217	M	1	2023	39955	129	2 A007G01	375,000	308,900	0.82	10
218	M	2	2023	39974	263	15 A002044	482,000	396,400	0.82	10
219	M	7	2022	39558	175	48 C012G06	296,000	245,100	0.83	11
220	M	9	2022	39720	205	40 C005408	575,000	474,800	0.83	11
221	M	12	2022	39908	072	40 C005305	570,000	471,200	0.83	11
222	M	1	2023	39974	212	38 G00204C	405,000	336,800	0.83	11
223	M	7	2022	39607	297	46 B014030	365,000	305,200	0.84	12
224	M	7	2022	39596	347	63 F006002	815,000	681,000	0.84	12
225	M	3	2023	40049	293	27 C0102NW	465,000	388,300	0.84	12
226	M	7	2022	39614	097	2 A007B09	470,000	401,200	0.85	13
227	M	9	2022	39693	077	28 I006206	715,000	606,200	0.85	13
228	M	11	2022	39862	164	44 F003008	280,000	236,600	0.85	13
229	M	10	2022	39805	218	2 A007E01	500,000	431,700	0.86	14
230	M	12	2022	39925	189	2 A007G10	475,000	406,500	0.86	14
231	M	5	2023	40109	185	44 B0050B1	475,000	410,700	0.86	14

232	M	7	2022	39599	133	066A A001101	455,000	397,100	0.87	15
233	M	5	2023	40159	340	28 I006402	505,000	437,300	0.87	15
234	M	9	2022	39717	083	40 B033001	415,000	364,000	0.88	16
235	M	4	2023	40081	208	26 E004404	455,000	398,500	0.88	16
236	M	7	2022	39584	058	183B A001061	289,000	256,400	0.89	17
237	M	10	2022	39820	130	56 B002008	340,000	304,100	0.89	17
238	M	11	2022	39873	267	48 C01400B	325,000	290,200	0.89	17
239	M	7	2022	39608	113	273 D005016	206,125	185,000	0.90	18
240	M	5	2023	40154	151	46 B007007	280,000	256,700	0.92	20
241	M	9	2022	39725	116	12 H009001	223,000	210,300	0.94	22
242	M	12	2022	39922	077	26 E004201	399,000	375,800	0.94	22
243	M	12	2022	39924	084	26 E004204	715,000	670,100	0.94	22
244	M	12	2022	39924	205	26 E004206	705,000	661,000	0.94	22
245	M	12	2022	39929	156	26 E004207	550,000	517,000	0.94	22
246	M	12	2022	39927	083	26 E004301	475,000	445,500	0.94	22
247	M	12	2022	39924	308	26 E004309	520,000	487,600	0.94	22
248	M	12	2022	39927	054	26 E004402	675,000	635,000	0.94	22
249	M	12	2022	39929	229	26 E004409	570,000	535,800	0.94	22
250	M	12	2022	39929	086	26 E004510	655,000	615,900	0.94	22
251	M	12	2022	39952	198	26 E004602	765,000	719,100	0.94	22
252	M	12	2022	39924	132	26 E004610	695,000	652,600	0.94	22
253	M	12	2022	39929	257	26 E004701	850,000	799,400	0.94	22
254	M	12	2022	39933	047	26 E004708	1,100,000	1,034,000	0.94	22
255	M	1	2023	39948	222	26 E004203	565,000	532,100	0.94	22
256	M	1	2023	39937	331	26 E004302	625,000	586,400	0.94	22
257	M	1	2023	39935	301	26 E004303	615,000	579,500	0.94	22
258	M	1	2023	39953	007	26 E004304	405,000	381,400	0.94	22
259	M	1	2023	39945	186	26 E004306	650,000	610,600	0.94	22
260	M	1	2023	39953	293	26 E004310	565,000	532,100	0.94	22
261	M	1	2023	39941	038	26 E004405	695,000	653,600	0.94	22
262	M	1	2023	39940	016	26 E004507	715,000	673,000	0.94	22
263	M	1	2023	39937	323	26 E004601	595,000	559,000	0.94	22
264	M	2	2023	39991	171	26 E004202	505,000	474,300	0.94	22
265	M	3	2023	40021	126	26 E004308	455,000	428,900	0.94	22
266	M	4	2023	40067	247	26 E004401	535,000	502,000	0.94	22
267	M	4	2023	40071	062	26 E004410	615,000	577,000	0.94	22
268	M	4	2023	40095	213	26 E004505	735,000	690,800	0.94	22
269	M	6	2023	40192	319	26 E004305	655,000	617,000	0.94	22
270	M	8	2022	39656	246	12 B00400A	975,000	923,100	0.95	23
271	M	8	2022	39649	285	44 C008005	450,000	426,800	0.95	23
272	M	9	2022	39733	338	12 H00903C	659,000	626,000	0.95	23
273	M	9	2022	39709	215	12 H00903D	727,900	691,500	0.95	23
274	M	9	2022	39750	323	16 D010003	740,000	704,100	0.95	23
275	M	9	2022	39756	133	44 E011002	564,000	535,600	0.95	23
276	M	10	2022	39770	145	12 H00902C	600,000	571,400	0.95	23
277	M	10	2022	39785	157	16 D010002	900,000	854,800	0.95	23
278	M	2	2023	39977	334	14 K00702A	1,495,000	1,422,100	0.95	23
279	M	2	2023	39978	032	14 K00702B	1,495,000	1,418,300	0.95	23
280	M	2	2023	39981	176	14 K00703A	1,595,000	1,515,400	0.95	23
281	M	2	2023	39981	203	14 K00703B	1,100,000	1,043,900	0.95	23
282	M	2	2023	39982	215	14 K00704A	1,600,000	1,519,900	0.95	23
283	M	2	2023	39979	188	14 K00704B	1,250,000	1,189,300	0.95	23
284	M	10	2022	39779	015	63 F006001	810,000	850,200	1.05	33
285	M	3	2023	40007	226	28 P005001	570,000	599,800	1.05	33

STATE OF MAINE Sales Ratio Analysis - 2025 State Valuation

Municipality:

Portland

County:

Cumberland (c)

1 Year - Commercial Study

Weighted Avg. =	75%	=	90,973,090	/	120,976,070
Average Ratio =	81%	=	31.66	/	39
Avg. Deviation =	15	=	807	/	55
Quality Rating =	19	=	15	/	81%

Average Selling Price = \$2,199,565

2023

Item No.	Class	Date of Sale Month Year	Book	Page	Map	Lot	Name	Selling Price	Assessed Value	Ratio	Dev.
1	C	9 2022	39745	032	13	K061001		2,500,000	961,400	0.38	43
2	C	12 2022	39922	202	45	C004001		3,350,000	1,516,800	0.45	36
3	C	3 2023	40052	092	303	G001002		340,000	171,700	0.51	30
4	C	7 2022	39577	093	37	E002004		2,600,000	1,341,500	0.52	29
5	C	11 2022	39880	340	322	A001001		1,500,000	781,100	0.52	29
6	C	9 2022	39692	042	125	M001001		675,000	379,700	0.56	25
7	C	10 2022	39779	244	25	D009001		950,000	554,800	0.58	23
8	C	5 2023	40105	283	26	E004101		575,000	336,000	0.58	23
9	C	10 2022	39772	288	19	B00300A		462,500	289,500	0.63	18
10	C	12 2022	39899	098	32	S001001		5,936,920	3,765,400	0.63	18
11	C	2 2023	39992	247	27	D001001		6,000,000	3,774,590	0.63	18
12	C	9 2022	39735	311	67	C014001		1,295,000	833,300	0.64	17
13	C	7 2022	39612	206	65	C001001		5,790,000	3,810,000	0.66	15
14	C	2 2023	39975	198	39	E008001		1,625,000	1,092,900	0.67	14
15	C	7 2022	39638	181	48	D003001		2,100,000	1,450,900	0.69	12
16	C	5 2023	40103	214	112	F027001		1,650,000	1,141,100	0.69	12
17	C	11 2022	39820	272	15	C017001		1,250,000	874,600	0.70	11
18	C	7 2022	39577	165	13	L010001		990,000	725,500	0.73	8
19	C	9 2022	39746	216	33	M004001		20,000,000	14,500,000	0.73	8
20	C	4 2023	40099	270	47	C013001		1,125,000	818,400	0.73	8
21	C	12 2022	39895	251	64	A001001		16,875,000	12,551,400	0.74	7
22	C	5 2023	40146	264	63	B010001		1,800,000	1,329,600	0.74	7
23	C	2 2023	40003	227	13	C013001		500,000	373,500	0.75	6
24	C	8 2022	39657	274	146	H012001		1,150,000	885,100	0.77	4
25	C	10 2022	39779	232	33	G003001		1,100,000	883,800	0.80	1
26	C	11 2022	39847	056	112	E007001		5,500,000	4,416,000	0.80	1
27	C	8 2022	39672	012	429	A004001		450,000	363,600	0.81	
28	C	7 2022	39561	239	39	B011003		585,000	486,900	0.83	2
29	C	7 2022	39638	184	48	C004001		1,250,000	1,052,700	0.84	3
30	C	10 2022	39779	236	33	H018001		1,800,000	1,514,600	0.84	3
31	C	6 2023	40217	207	130	I005001		1,300,000	1,098,200	0.84	3
32	C	11 2022	39869	190	382A	B002001		1,100,000	957,200	0.87	6
33	C	3 2023	40053	290	296	E001001		1,350,000	1,186,100	0.88	7
34	C	5 2023	40108	140	327A	A003001		1,025,000	901,700	0.88	7
35	C	10 2022	39779	234	33	H006001		448,150	402,500	0.90	9
36	C	3 2023	40053	325	125	L003001		555,000	501,000	0.90	9
37	C	11 2022	39847	239	188	C002002		1,000,000	907,300	0.91	10
38	C	7 2022	39567	183	48	E016001		1,420,000	1,309,300	0.92	11
39	C	10 2022	39817	263	370A	B005001		1,265,000	1,176,300	0.93	12
40	C	2 2023	39999	253	142	B017001		835,000	774,500	0.93	12
41	C	7 2022	39573	227	167	F009001		1,265,000	1,187,300	0.94	13
42	C	3 2023	40051	074	48	D023001		1,400,000	1,312,000	0.94	13
43	C	4 2023	40072	060	317	B005001		3,400,000	3,201,800	0.94	13
44	C	11 2022	39852	006	116	A003001		600,000	568,500	0.95	14
45	C	6 2023	40180	303	64	E019001		1,021,000	971,500	0.95	14
46	C	1 2023	39949	325	47	A015001		1,255,000	1,201,100	0.96	15
47	C	8 2022	39666	317	67	H012001		1,715,000	1,667,500	0.97	16
48	C	1 2023	39947	280	292	E001005		200,000	193,100	0.97	16
49	C	2 2023	39984	135	176	G002001		890,000	894,400	1.00	19
50	C	5 2023	40114	092	401	A056001		2,267,500	2,287,500	1.01	20
51	C	9 2022	39733	229	137	C011001		1,250,000	1,307,800	1.05	24
52	C	8 2022	39660	331	63	E001001		1,700,000	1,811,100	1.07	26
53	C	12 2022	39891	232	163	B002001		515,000	550,200	1.07	26

54	C	1	2023	39942	222	53	C038001	1,075,000	1,173,000	1.09	28
55	C	10	2022	39793	306	375	B010001	400,000	455,800	1.14	33

Business Equipment Tax Exemption Audit

Municipality: Portland

Date: Remote

County: Cumberland (c)

Municipal Official(s): Elisa Marr, Single Assessor CMA-2

Municipal Valuation - 2023

2025 State Valuation

	<u>Yes</u>	<u>No</u>	<u>Comment(s)</u>
1. Are application(s) available for inspection?	☐	☐	
2. Are application(s) signed for/approved by the assessor?	☐	☐	
3. Do the equipment date(s) of purchase and/or date(s) put in service meet BETE parameters?	☐	☐	
4. Is the item description sufficient to reasonably determine eligibility under program guidelines?	☐	☐	
5. Does the property qualify for BETE?	☐	☐	
6. Are municipal depreciation schedules evident and uniformly employed?	☐	☐	
7. Is all BETE value incorporated in the tax commitment book, MVR and Tax Rate Calculation Form (including enhanced reimbursement forms when applicable)?	☐	☐	
8. Is all qualified property adjusted by the municipal assessment ratio?	☐	☐	

Additional Comments: BETE Applications were not reviewed this State Valuation. Total BETE value submitted on the MVR matched BETE exempt value in personal property commitment.

Signature: Cassie Bouten
Field Rep.

Property Tax Division
REPORT OF ASSESSMENT REVIEW

Municipality	Portland	County	Cumberland (c)
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I. Valuation System			
A. Land: Tax Maps by	City Engineering	Date:	1926
Undeveloped Acreage	Unit Per Acre	Undeveloped Lots	Base Lot Less a %
Road Frontage	Unit Front Foot > Standard	Water Frontage	Unit Base Lot & Square Foot
House Lots	Unit Base Lot & Square foot	Other	
B. Buildings : Revaluation By: Tyler Technologies/CLT 2021		Computerized Records	Tyler Technologies CLT
C: Personal Property:	Assessed? Y/N	Method Used:	RCNLD
	Is Cert Ratio Applied? Y/N		

II. Assessment Records / Condition			
	Website w/VAL data Y/N	Web Address	www.portlandmaine.gov
Valuation Book	MUNIS	Tree Growth Forms	Good
Property Record Cards	Tyler Technologies	Farm Land Forms	Good
Veteran Exemption Forms	Good	Open Space Forms	Good
Homestead Exemption Forms	Good	Working Waterfront Forms	Good

III. Supplements and Abatements			
Supplements: Number Made	2	Value Supplemented	18,587,500
Abatements: Number granted	53	Value Abated	(9,891,460)
(excluding current use penalties)			

IV. Statistical Information			
Number of Parcels	25,150	Land Area	15,430
Taxable Acres	8000+/-	Bog/Swamp	
Population (2020)	68,408		

V. Assessment Standards			
Standards Ratio	92.77% = (2023 Municipal Valuation /2024 State Valuation)		
Assessment Quality: Combined	15		
Comments or Plans for Compliance:			

VI. Audit Information			
Municipal Official providing data:	Elisa Marr, Single Assessor CMA-2		
Date(s) of Field Audit:	Remote		

VII. Office Review			
Recommended by:		Cassie Boutan	
		Field Rep	
Checked by:		LL	
Approved by:		Tony Pinette 9.17.2024	
Copies Mailed: (date)		9/23/2024	

Multi-Family Sales (2018-2020) With Sale Price Per Unit

Parcel ID	Sale Date	Sale Price	Unit Count	Sale Price per Unit
429 H031001	7/25/18	\$ 1,370,000	12	\$ 114,167
036 F013001	8/20/18	\$ 808,000	6	\$ 134,667
047 C013001	8/28/18	\$ 800,000	5	\$ 160,000
036 D021001	8/30/18	\$ 955,000	8	\$ 119,375
014 A024001	8/30/18	\$ 867,500	5	\$ 173,500
055 A003001	8/31/18	\$ 882,610	7	\$ 126,087
047 B006001	9/5/18	\$ 835,000	5	\$ 167,000
047 A015001	10/5/18	\$ 1,110,000	10	\$ 111,000
064 E018001	10/18/18	\$ 624,000	5	\$ 124,800
017 G007001	11/28/18	\$ 13,035,587	140	\$ 93,111
046 A014001	4/8/19	\$ 1,050,000	7	\$ 150,000
046 C003001	5/21/19	\$ 1,050,000	7	\$ 150,000
036 E019001	6/26/19	\$ 760,000	5	\$ 152,000
036 D016001	8/22/19	\$ 1,400,000	11	\$ 127,273
048 A004001	10/21/19	\$ 1,750,000	12	\$ 145,833
052 H003001	12/3/19	\$ 720,000	5	\$ 144,000
047 B001001	12/10/19	\$ 517,500	7	\$ 73,929
053 I020001	12/30/19	\$ 900,000	9	\$ 100,000
055 D014001	1/21/20	\$ 1,000,000	6	\$ 166,667
116 D017001	1/29/20	\$ 725,000	6	\$ 120,833
048 E026001	1/29/20	\$ 1,000,000	6	\$ 166,667
053 C006001	3/16/20	\$ 635,000	6	\$ 105,833
036 E015001	3/25/20	\$ 1,235,000	6	\$ 205,833
039 D002001	4/2/20	\$ 720,000	6	\$ 120,000
044 C004001	4/22/20	\$ 880,000	5	\$ 176,000
036 F015001	4/28/20	\$ 1,750,000	14	\$ 125,000
026 K003001	5/13/20	\$ 650,000	5	\$ 130,000
047 C026001	5/28/20	\$ 1,350,000	17	\$ 79,412
063 H004001	6/10/20	\$ 1,775,000	12	\$ 147,917
048 D002001	7/17/20	\$ 700,000	6	\$ 116,667
055 A003001	8/7/20	\$ 1,165,000	7	\$ 166,429
048 C022001	8/24/20	\$ 1,000,000	6	\$ 166,667
036 D002001	9/24/20	\$ 1,110,000	6	\$ 185,000
048 D016001	10/1/20	\$ 1,933,000	12	\$ 161,083
065 E006001	10/13/20	\$ 1,020,000	6	\$ 170,000
045 C029001	10/21/20	\$ 1,100,000	6	\$ 183,333
117 A014001	11/6/20	\$ 998,000	6	\$ 166,333
066A G016001	12/3/20	\$ 1,450,000	10	\$ 145,000

Multi-Family Sales (2018-2020) With Sale Price Per Unit

066 FF008001	12/23/20	\$ 695,000	9	\$ 77,222
033 D020001	1/15/21	\$ 1,700,000	15	\$ 113,333
003 C016001	2/2/21	\$ 1,550,000	6	\$ 258,333
125 K001001	2/26/21	\$ 650,000	5	\$ 130,000
036 E010001	2/26/21	\$ 1,900,000	12	\$ 158,333
125 E006001	3/12/21	\$ 1,240,000	9	\$ 137,778
016 A009001	3/26/21	\$ 1,285,000	6	\$ 214,167
047 B015001	7/22/21	\$ 1,016,000	6	\$ 169,333
047 B021001	8/25/21	\$ 880,000	5	\$ 176,000
056 B023001	9/15/21	\$ 1,155,000	5	\$ 231,000
052 C007001	9/23/21	\$ 2,487,900	30	\$ 82,930
055 B028001	10/5/21	\$ 1,540,000	6	\$ 256,667
124 J004001	10/29/21	\$ 1,225,000	7	\$ 175,000
014 N010001	11/12/21	\$ 5,300,000	28	\$ 189,286
124 D002001	11/17/21	\$ 2,800,000	19	\$ 147,368
046 A010001	11/17/21	\$ 4,800,000	30	\$ 160,000
003 O003001	12/1/21	\$ 1,325,000	6	\$ 220,833
056 B018001	12/7/21	\$ 1,400,000	6	\$ 233,333
048 D017001	12/15/21	\$ 1,175,000	9	\$ 130,556
138 D006001	12/22/21	\$ 965,000	5	\$ 193,000
171 A001001	12/30/21	\$ 1,400,000	13	\$ 107,692
190 G010001	12/31/21	\$ 1,825,000	9	\$ 202,778
053 E003001	1/11/22	\$ 3,115,000	44	\$ 70,795
044 B009001	1/13/22	\$ 1,502,500	9	\$ 166,944
125 E007001	1/19/22	\$ 1,075,000	7	\$ 153,571
044 F010001	2/3/22	\$ 1,525,000	7	\$ 217,857
055 A007001	2/15/22	\$ 5,800,000	44	\$ 131,818
372 A033001	2/23/22	\$ 15,500,000	164	\$ 94,512
026 K003001	2/23/22	\$ 900,000	5	\$ 180,000
036 D016001	2/28/22	\$ 1,750,000	11	\$ 159,091
028 D014001	3/10/22	\$ 1,700,000	8	\$ 212,500
026 K008001	3/31/22	\$ 1,375,000	10	\$ 137,500
045 B008001	3/31/22	\$ 2,200,000	8	\$ 275,000
065 A021001	6/8/22	\$ 809,000	5	\$ 161,800
026 F013001	6/13/22	\$ 3,150,000	16	\$ 196,875
044 A009001	6/13/22	\$ 1,675,001	7	\$ 239,286
122 F017001	6/30/22	\$ 1,037,000	7	\$ 148,143
048 E016001	7/10/22	\$ 1,420,000	12	\$ 118,333
167 F009001	7/14/22	\$ 1,265,000	6	\$ 210,833

Multi-Family Sales (2018-2020) With Sale Price Per Unit

013 L010001	7/15/22	\$ 990,000	6	\$ 165,000
065 E007001	7/25/22	\$ 1,075,000	6	\$ 179,167
048 D003001	7/29/22	\$ 2,100,000	13	\$ 161,538
048 C004001	7/29/22	\$ 1,250,000	6	\$ 208,333
067 H012001	8/23/22	\$ 1,715,000	10	\$ 171,500
067 C014001	9/23/22	\$ 1,295,000	7	\$ 185,000
013 K061001	9/28/22	\$ 2,500,000	5	\$ 500,000
015 C017001	11/1/22	\$ 1,250,000	5	\$ 250,000
045 C004001	12/29/22	\$ 3,350,000	40	\$ 83,750
053 C038001	1/12/23	\$ 1,075,000	10	\$ 107,500
047 A015001	1/18/23	\$ 1,255,000	10	\$ 125,500
176 G002001	2/10/23	\$ 890,000	5	\$ 178,000
048 D023001	3/31/23	\$ 1,400,000	13	\$ 107,692
047 C013001	4/28/23	\$ 1,125,000	5	\$ 225,000
064 E019001	6/13/23	\$ 1,021,000	6	\$ 170,167
130 I005001	6/30/23	\$ 1,300,000	8	\$ 162,500
014 A024001	7/31/23	\$ 1,300,000	5	\$ 260,000
040 A024001	8/11/23	\$ 910,000	7	\$ 130,000
040 A022001	8/11/23	\$ 1,430,000	7	\$ 204,286
040 A019001	8/11/23	\$ 1,560,000	7	\$ 222,857
429 C001001	8/15/23	\$ 1,970,000	12	\$ 164,167
048 D012001	1/10/24	\$ 1,300,000	6	\$ 216,667
036 E021001	1/30/24	\$ 1,250,000	8	\$ 156,250
047 C013001	3/28/24	\$ 1,245,000	5	\$ 249,000
036 G010001	4/25/24	\$ 1,600,000	10	\$ 160,000
063 A004001	5/31/24	\$ 1,100,000	10	\$ 110,000
044 C013001	7/25/24	\$ 4,000,000	21	\$ 190,476
036 G008001	9/6/24	\$ 1,050,000	8	\$ 131,250
048 D022001	10/31/24	\$ 1,520,000	7	\$ 217,143
017 B001001	11/12/24	\$ 1,290,000	6	\$ 215,000
040 A015001	11/14/24	\$ 1,375,000	9	\$ 152,778
020 D009001	12/6/24	\$ 1,350,000	6	\$ 225,000
040 A030001	12/23/24	\$ 1,700,000	11	\$ 154,545
036 D021001	12/26/24	\$ 1,225,000	8	\$ 153,125
028 I005001	1/6/25	\$ 1,550,000	6	\$ 258,333
427 L005001	1/22/25	\$ 12,100,000	48	\$ 252,083
033 I017001	3/20/25	\$ 2,100,000	12	\$ 175,000
044 A002001	3/31/25	\$ 2,750,000	12	\$ 229,167

Multifamily Sales (2019-2024) With Actual Cap Rates

Property Address	City	State	Type	Units	Sale Date	Sale Price	Cap Rate
11-13 Grant St	Portland	ME	Multi-Family	11	08/28/19	\$ 1,400,000	6.00%
80 Wilson St	Portland	ME	Multi-Family	7	03/03/20	\$ 1,100,000	7.00%
471 Cumberland Ave	Portland	ME	Multi-Family	14	04/28/20	\$ 1,750,000	6.64%
131 State St	Portland	ME	Multi-Family	9	06/18/20	\$ 2,900,000	5.00%
84 Grant St	Portland	ME	Multi-Family	6	07/17/20	\$ 700,000	5.31%
11 Carleton St	Portland	ME	Multi-Family	7	08/07/20	\$ 1,165,000	5.41%
115 Sherman St	Portland	ME	Multi-Family	6	08/24/20	\$ 1,000,000	5.50%
367 Cumberland Ave (Part of a 5 Property Sale)	Portland	ME	Multi-Family	4	10/02/20	\$ 307,592	6.61%
361 Cumberland Ave (Part of a 5 Property Sale)	Portland	ME	Multi-Family	7	10/02/20	\$ 436,903	6.61%
10 Alder St (Part of a 5 Property Sale)	Portland	ME	Multi-Family	2	10/02/20	\$ 499,193	6.61%
363 Cumberland Ave (Part of a 5 Property Sale)	Portland	ME	Multi-Family	2	10/02/20	\$ 517,190	6.61%
8 Alder St (Part of a 5 Property Sale)	Portland	ME	Multi-Family	10	10/02/20	\$ 1,789,121	6.61%
232-236 High St	Portland	ME	Multi-Family	6	02/26/21	\$ 1,950,000	7.00%
463 St John St	Portland	ME	Multi-Family	5	04/21/21	\$ 1,050,000	7.00%
75 Sherman St	Portland	ME	Multi-Family	9	01/03/22	\$ 1,175,000	6.35%
11-13 W Presumpscot St	Portland	ME	Multi-Family	6	07/14/22	\$ 1,265,000	6.18%
35 Burnham St	Portland	ME	Multi-Family	7	09/23/22	\$ 1,295,000	2.72%
237 High St	Portland	ME	Multi-Family	11	04/25/24	\$ 1,600,000	7.10%
251-255 Danforth St (Part of a 3 Property Portfolio)	Portland	ME	Multi-Family	4	07/26/24	\$ 1,400,000	4.90%
6-8 May St (Part of a 3 Property Portfolio)	Portland	ME	Multi-Family	6	07/26/24	\$ 1,400,000	4.90%
36-38 State St (Part of a 3 Property Portfolio)	Portland	ME	Multi-Family	21	07/26/24	\$ 4,000,000	7.12%
241 High St	Portland	ME	Multi-Family	8	09/06/24	\$ 1,050,000	8.00%
65 High St	Portland	ME	Multi-Family	9	12/10/24	\$ 1,375,000	8.10%

Data from CoStar

LARGE APARTMENT BLDG BUILDING AFTER 2020

EXHIBIT
15

PARID	ADRNO	ADRSTR	LIVUNIT	OWNER	BUILDING NAME	YEAR BUILT	FY26 REVAL APRTOT	TOTAL BLDG AREA
019 B004001	5	INDIA ST	24	J ALFRED POOR BLOCK LLC	5 INDIA STREET	2021	5,507,900	20,496
022 F001001	58	BOYD ST	55	58 BOYD STREET LP	58 BOYD STREET	2020	7,576,600	47,857
028 O017002	83	MIDDLE ST	45	MIDDLE STREET HOUSING PARTNERS LP	MIDDLE STREET APARTMENTS	2022	5,657,000	34,875
032 G002001	201	FEDERAL ST	263	REDFERN DOWNTOWN LLC	201 FEDERAL STREET	2023	49,496,200	201,630
033 B008001	44	HANOVER ST	171	52 HANOVER LLC	ARMATURE	2022	43,561,000	238,150
034 F001002	178	KENNEBEC ST	51	100 PARRIS STREET LP	178 KENNEBEC CONDO UNIT #2	2020	7,193,500	39,408
038 I001001	28	FREE ST	51	40 FREE LLC	40 FREE ST	2020	13,880,400	60,168
044 H001002	66	STATE ST	30	DC 66 STATE LLC	155 DANFORTH	2022	3,572,400	20,809
045 C007001	120	STATE ST	165	NHR II LANDLORD LLC	RESIDENCES AT MERCY HOSPITAL	2024 EFF	30,462,200	157,530
045 C008001	73	WINTER ST	43	EQUINOX HOUSING PARTNERS LP	THE EQUINOX	2023	3,432,900	42,173
045 C009001	91	WINTER ST	52	WINTER LANDING HOUSING PARTNERS LP	WINTER LANDING	2023	5,047,400	39,874
047 B031001	61	DEERING ST	75	AVESTA DEERING PLACE LP	AVESTA	2020	7,840,200	102,224
064 F007001	210	VALLEY ST	60	AVESTA VALLEY STREET LP	200 VALLEY ST	2022	7,412,900	71,666
166 B001001	37	FRONT ST	60	PORTLAND HOUSING DEVELOPMENT	PORTLAND HOUSING	2022	7,648,200	72,208
167 E001001	83	FRONT ST	45	PORTLAND HOUSING DEVELOPMENT	PHA FRONT ST PHASE 2	2023	5,729,900	39,790
275 C001001	977	BRIGHTON AVE	40	AVESTA 977 BRIGHTON LP	WESSEX WOODS	2020	3,422,200	31,232
427 L005001	41	WINCHESTER DR	48	NOMA LLC	WINCHESTER WOODS	2022	11,324,000	46,944

SOLD 1/22/25 @ \$12,100,000

= MARKET UNITS

= AFFORDABLE OR SUBSIDIZED HOUSING

PARCEL ID	LAND USE CODE	STREET NO	LOCATION	2024 ASSE TOTAL	OWNER	SALE DATE	SALE PRICE	UNITS	ABATEMENT REQUEST	ABATED VALUE	ABATEMENT AMOUNT	REVISED ASSE	VALUE REQUEST	% REQ DEC
015 B001002	17:21 PLUS FAMILY	304	EASTERN PROMENADE	\$8,263,500	EASTERN RESIDENTIAL INC	5/1/1997	1,400,000	58	\$4,073,526	\$0	\$0.00	\$8,263,500.00	\$4,189,974	-51%
014 G014001	15:5 TO 10 FAMILY	18	MELBOURNE ST	\$1,175,400	SPAR INC	2/10/2000	625,000	7	\$574,756	\$64,100	\$962.14	\$1,111,300.00	\$600,644	-48%
027 B004001	27:MULTI-USE COMMERCIAL	439	CONGRESS ST	\$8,902,600	METROPOLITAN APARTMENTS LLC	5/16/2000	2,050,000	81	\$3,711,820	\$0		\$8,902,600.00	\$5,190,780	-58%
032 E010001	21:RETAIL SERVICES	46	MARKET ST	\$1,920,400	MARKET MILK PARTNERS LLC	7/26/2013	1,090,000	5	\$714,135	\$0		\$1,920,400.00	\$1,206,265	-63%
033 E001001	17:21 PLUS FAMILY	117	PREBLE ST	\$8,150,600	SCHLOTTERBECK BLOCK LLC	1/22/2015	3,250,000	57	\$3,355,902	\$362,500	\$5,441.16	\$7,788,100.00	\$4,794,698	-57%
033 K008001	27:MULTI-USE COMMERCIAL	341	CUMBERLAND AVE	\$3,227,000	EARL APARTMENTS LLC	5/1/2002	3,075,000	29	\$1,310,132	\$184,800	\$2,773.85	\$3,042,200.00	\$1,916,868	-57%
036 H001001	27:MULTI-USE COMMERCIAL	102	PORTLAND ST	\$1,123,800	FORTY NINE LLC	10/31/2014	2,571,429	7	\$617,340	\$0		\$1,123,800.00	\$506,460	-45%
037 D007001	17:21 PLUS FAMILY	37	CASCO ST	\$9,893,500	AMBASSADOR LLC	5/19/2016	7,300,000	92	\$6,016,560	\$138,700	\$2,081.89	\$9,754,800.00	\$3,876,940	-38%
037 F005001	27:MULTI-USE COMMERCIAL	28	PREBLE ST	\$7,075,600	EARL APARTMENTS LLC	5/1/2002	3,075,000	64	\$3,650,252	\$0		\$7,075,600.00	\$3,425,348	-48%
040 C002001	15:5 TO 10 FAMILY	78	DANFORTH ST	\$1,124,800	WEST COMPANY	3/1/1997	183,000	8	\$521,501	\$28,100	\$19.95	\$1,096,700.00	\$603,299	-52%
045 A003001	27:MULTI-USE COMMERCIAL	638	CONGRESS ST	\$14,389,400	638 CONGRESS STREET	2/16/2012	4,500,000	101	\$4,622,600	\$144,900	\$2,174.90	\$14,244,500.00	\$9,766,800	-68%
045 F024001	15:5 TO 10 FAMILY	204	SPRING ST	\$1,424,700	SPRING STREET WEST CORP	9/1/1993	225,000	8	\$981,875	\$39,500	\$591.90	\$1,385,200.00	\$442,825	-29%
047 C029001	15:5 TO 10 FAMILY	707	CONGRESS ST	\$595,200	LONGFELLOW APARTMENTS LLC	7/2/2015	382,200	5	\$346,200	\$0		\$595,200.00	\$249,000	-42%
047 C032001	15:5 TO 10 FAMILY	699	CONGRESS ST	\$580,300	LONGFELLOW APARTMENTS LLC	7/2/2015	393,400	6	\$331,004	\$19,500	\$292.70	\$560,800.00	\$249,296	-41%
048 A018001	16:11 TO 20 FAMILY	129	GRANT ST	\$2,924,600	WOODFORD HIGHLAND LLC	10/20/2015	1,615,000	19	\$1,693,180	\$0		\$2,924,600.00	\$1,231,420	-42%
048 A019001	16:11 TO 20 FAMILY	125	GRANT ST	\$1,967,100	WOODFORD HIGHLAND LLC	10/20/2015	1,105,000	13	\$1,198,912	\$0		\$1,967,100.00	\$768,188	-39%
048 B008001	16:11 TO 20 FAMILY	72	PARK AVE	\$1,785,700	SPAR INC	3/30/1992	625,000	12	\$1,001,563	\$0		\$1,785,700.00	\$784,137	-44%
048 B009001	17:21 PLUS FAMILY	286	STATE ST	\$4,843,100	SPRING STREET WEST CORP	1/1/1994	645,000	26	\$3,082,312	\$0		\$4,843,100.00	\$1,760,788	-36%
048 B015001	15:5 TO 10 FAMILY	69	GRANT ST	\$950,500	GRANT STREET REALTY	5/24/2016	1,600,000	6	\$465,889	\$102,300	\$1,535.52	\$848,200.00	\$484,611	-45%
048 B016001	16:11 TO 20 FAMILY	65	GRANT ST	\$2,678,500	GRANT STREET REALTY	5/24/2016	1,600,000	18	\$1,633,599	\$0		\$2,678,500.00	\$1,044,901	-39%
048 C018001	15:5 TO 10 FAMILY	131	SHERMAN ST	\$1,108,100	SHERMAN STREET PROPERTIES LLC	11/25/2015	1,615,000	6	\$627,063	\$0		\$1,108,100.00	\$481,037	-43%
048 C020001	16:11 TO 20 FAMILY	123	SHERMAN ST	\$2,280,900	SHERMAN STREET PROPERTIES LLC	11/25/2015	1,615,000	13	\$1,014,356	\$0		\$2,280,900.00	\$1,266,544	-56%
053 B024001	17:21 PLUS FAMILY	157	GRANT ST	\$3,756,100	SPAR INC	2/10/2000	750,000	26	\$2,258,017	\$0		\$3,756,100.00	\$1,498,083	-40%
056 D010001	16:11 TO 20 FAMILY	89	SPRUCE ST	\$1,939,200	FORTY NINE LLC	10/31/2014	2,571,429	12	\$981,892	\$0		\$1,939,200.00	\$957,308	-49%
057 D007001	15:5 TO 10 FAMILY	122	BRACKETT ST	\$1,345,600	SPRING STREET WEST CORP	12/1/1993	37,500	6	\$556,838	\$0		\$1,345,600.00	\$788,762	-59%
063 A005001	15:5 TO 10 FAMILY	15	BRAMHALL ST	\$1,579,100	WEST COMPANY	12/1/1995	300,000	10	\$924,952	\$0		\$1,579,100.00	\$654,148	-41%
063 D008001	16:11 TO 20 FAMILY	137	NEAL ST	\$1,978,800	WEST COMPANY	12/1/1995	300,000	12	\$958,100	\$79,100	\$1,187.29	\$1,899,700.00	\$1,020,700	-50%
063 D013001	14:FOUR FAMILY	60	CARLETON ST	\$768,400	WEST COMPANY	12/1/1995	300,000	4	\$597,030	\$0		\$768,400.00	\$171,370	-22%
063 H004001	16:11 TO 20 FAMILY	40	WEST ST	\$1,241,100	WEST STREET PARTNERS LLC	6/10/2020	1,775,000	12	\$742,085	\$0		\$1,241,100.00	\$499,015	-40%
081 A010001	16:11 TO 20 FAMILY	202	DARTMOUTH ST	\$1,951,100	FORTY NINE LLC	10/31/2014	1,628,571	12	\$1,206,263	\$168,200	\$2,524.68	\$1,782,900.00	\$744,837	-32%
081 A013001	15:5 TO 10 FAMILY	139	WILLIAM ST	\$1,424,700	FORTY NINE LLC	10/31/2014	1,628,571	8	\$952,382	\$0		\$1,424,700.00	\$472,318	-33%
116 A025001	16:11 TO 20 FAMILY	55	WILLIAM ST	\$1,709,700	WEST COMPANY	12/22/1995	0	12	\$964,592	\$0		\$1,709,700.00	\$745,108	-44%
442 A001001	17:21 PLUS FAMILY	132	MARGINAL WAY	\$27,802,600	WEST BAYSIDE PARTNERS LLC	9/19/2019	20,850,000	196	\$12,603,879	\$0		\$27,802,600.00	\$15,198,721	-55%
								951	\$64,290,507					-46%

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2020-2021

Uniform Standards of Professional Appraisal Practice (USPAP)

Standards 1-4

Effective January 1, 2020 through December 31, 2021



USPAP is available in an Interactive digital version and in print from The Appraisal Foundation. Please visit these links to purchase your copy today:

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PREAMBLE

The purpose of the *Uniform Standards of Professional Appraisal Practice* (USPAP) is to promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers. It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading.

The Appraisal Standards Board promulgates USPAP for both appraisers and users of appraisal services. The appraiser's responsibility is to protect the overall public trust and it is the importance of the role of the appraiser that places ethical obligations on those who serve in this capacity. USPAP reflects the current standards of the appraisal profession.

USPAP addresses the ethical and performance obligations of appraisers through DEFINITIONS, Rules, Standards, Standards Rules, and Statements (there are currently no active Statements).

- The DEFINITIONS establish the application of certain terminology in USPAP.
- The ETHICS RULE sets forth the requirements for integrity, impartiality, objectivity, independent judgment, and ethical conduct.
- The RECORD KEEPING RULE establishes the workfile requirements for appraisal and appraisal review assignments.
- The COMPETENCY RULE presents pre-assignment and assignment conditions for knowledge and experience.
- The SCOPE OF WORK RULE presents obligations related to problem identification, research, and analyses.
- The JURISDICTIONAL EXCEPTION RULE preserves the balance of USPAP if a portion is contrary to law or public policy of a jurisdiction.
- The Standards establish the requirements for appraisal and appraisal review and the manner in which each is communicated.
 - STANDARDS 1 and 2 establish requirements for the development and communication of a real property appraisal.
 - STANDARDS 3 and 4 establish requirements for the development and communication of an appraisal review.
 - STANDARDS 5 and 6 establish requirements for the development and communication of a mass appraisal.
 - STANDARDS 7 and 8 establish requirements for the development and communication of a personal property appraisal.
 - STANDARDS 9 and 10 establish requirements for the development and communication of a business or intangible asset appraisal.
- There are currently no active Statements on Appraisal Standards.
- Comments are an integral part of USPAP and have the same weight as the component they address. These extensions of the DEFINITIONS, Rules, and Standards Rules provide interpretation and establish the context and conditions for application.

When Do USPAP Rules and Standards Apply?

USPAP does not establish who or which assignments must comply. Neither The Appraisal Foundation nor its Appraisal Standards Board is a government entity with the power to make, judge, or enforce law. An appraiser must comply with USPAP when either the service or the appraiser is required by law, regulation, or agreement with the client. Individuals may also choose to comply with USPAP any time that individual is performing the service as an appraiser. In order to comply with USPAP, an appraiser must meet the following obligations:

- An appraiser must act competently and in a manner that is independent, impartial, and objective.
- An appraiser must comply with the ETHICS RULE in all aspects of appraisal practice.
- An appraiser must maintain the data, information and analysis necessary to support his or her opinions for appraisal and appraisal review assignments in accordance with the RECORD KEEPING RULE.
- An appraiser must comply with the COMPETENCY RULE and the JURISDICTIONAL EXCEPTION RULE for all assignments.
- When an appraiser provides an opinion of value in an assignment, the appraiser must also comply with the SCOPE OF WORK RULE, the RECORD KEEPING RULE, the applicable development and reporting Standards and applicable Statements (there are currently no active Statements).
- When an appraiser provides an opinion about the quality of another appraiser's work that was performed as part of

an appraisal or appraisal review assignment, the appraiser must also comply with the SCOPE OF WORK RULE, the RECORD KEEPING RULE, applicable portions of STANDARDS 3 and 4, and applicable Statements (there are currently no active Statements).

- When preparing an appraisal or appraisal review that is a component of a larger assignment with additional opinions, conclusions, or recommendations, the appraisal or appraisal review component must comply with the applicable development and reporting Standards and applicable Statements (there are currently no active Statements), and the remaining component of the assignment must comply with the ETHICS RULE, the COMPETENCY RULE, and the JURISDICTIONAL EXCEPTION RULE.

DEFINITIONS

Defined terms are intended to clarify the meaning of words or phrases in USPAP that differ from or are not found in popular English dictionaries and, in a few instances, to indicate which popular dictionary definition is meant to be used if there are multiple definitions.

For the purpose of the *Uniform Standards of Professional Appraisal Practice* (USPAP), the following definitions apply:

APPRAISAL: (noun) the act or process of developing an opinion of value; an opinion of value.
(adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Comment: An appraisal is numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).

APPRAISAL PRACTICE: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.

Comment: *Appraisal practice* is provided only by appraisers, while *valuation services* are provided by a variety of professionals and others.

¹ The terms *appraisal* and *appraisal review* are intentionally generic and are not mutually exclusive. For example, an opinion of value may be required as part of an appraisal review assignment.

APPRAISAL REVIEW: (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment; (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.

APPRAISER: one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.²

APPRAISER'S PEERS: other appraisers who have expertise and competency in a similar type of assignment.³

ASSIGNMENT: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.

ASSIGNMENT CONDITIONS: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.

ASSIGNMENT ELEMENTS: Specific information needed to identify the appraisal or appraisal review problem: client and any other intended users; intended use of the appraiser's opinions and conclusions; type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.

ASSIGNMENT RESULTS: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.

Comment: Physical characteristics are not assignment results.

BIAS: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.

BUSINESS ENTERPRISE: an entity pursuing an economic activity.

BUSINESS EQUITY: the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and

¹ See Advisory Opinion 21, *USPAP Compliance*.

² See PREAMBLE and Advisory Opinion 21, *USPAP Compliance*.

³ See Advisory Opinion 29, *An Acceptable Scope of Work*.

warrants).

CLIENT: the party or parties (i.e., individual, group, or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.

CONFIDENTIAL INFORMATION: information that is either:

- identified by the client as confidential when providing it to an appraiser and that is not available from any other source;⁴ or
- classified as confidential or private by applicable law or regulation.⁵

COST: the actual or estimated amount required to create, reproduce, replace, or obtain a property.

CREDIBLE: worthy of belief.

Comment: Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use.

EFFECTIVE DATE: the date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value.

EXPOSURE TIME: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.⁶

EXTRAORDINARY ASSUMPTION: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

FEASIBILITY ANALYSIS: a study of the cost-benefit relationship of an economic endeavor.

HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

INTANGIBLE PROPERTY (INTANGIBLE ASSETS): nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.

INTENDED USE: the use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.⁷

INTENDED USER: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.⁸

⁴ See Confidentiality section of the ETHICS RULE.

⁵ For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." See GLB-Privacy. The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. See GLB-Safeguards-Rule. Significant liability exists for appraisers should they fail to comply with these FTC rules.

⁶ See Advisory Opinion 35, *Reasonable Exposure Time in Real and Personal Property Opinions of Value*.

⁷ See Advisory Opinion 36, *Identification and Disclosure of Client, Intended Use, and Intended Users* (AO-36).

⁸ See AO-36.

JURISDICTIONAL EXCEPTION: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.⁹

Comment: Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value.

MASS APPRAISAL: the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.

MASS APPRAISAL MODEL: a mathematical expression of how supply and demand factors interact in a market.

MISLEADING: Intentionally or unintentionally misrepresenting, misstating, or concealing relevant facts or conclusions.

PERSONAL INSPECTION: a physical observation performed to assist in identifying relevant property characteristics in a valuation service.

Comment: An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. An inspection by an appraiser is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator).¹⁰

PERSONAL PROPERTY: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal," such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens.

PHYSICAL CHARACTERISTICS: attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgment.

PRICE: the amount asked, offered, or paid for a property.

Comment: Once stated, *price* is a fact, whether it is publicly disclosed or retained in private. Because of the financial capabilities, motivations, or special interests of a given buyer or seller, the price paid for a property may or may not have any relation to the *value* that might be ascribed to that property by others.

REAL ESTATE: an identified parcel or tract of land, including improvements, if any.

REAL PROPERTY: the interests, benefits, and rights inherent in the ownership of real estate.

RELEVANT CHARACTERISTICS: features that may affect a property's value or marketability such as legal, economic, or physical characteristics.

REPORT: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.

SCOPE OF WORK: the type and extent of research and analyses in an appraisal or appraisal review assignment.¹¹

SIGNATURE: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and the conclusions in the report.

VALUATION SERVICE: a service pertaining to an aspect of property value, regardless of the type of service and whether it is

⁹ See General Comment on Market Value Definitions in Advisory Opinion 22, *Scope of Work in Market Value Appraisal Assignments for Real Property*.

¹⁰ See Advisory Opinion 2, *Inspection of Subject Property*.

¹¹ See SCOPE OF WORK RULE.

performed by appraisers or by others.

VALUE: the monetary relationship between properties and those who buy, sell, or use those properties, expressed as an opinion of the worth of a property at a given time.

Comment: In appraisal practice, value will always be qualified - for example, market value, liquidation value, or investment value.

WORKFILE: data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with USPAP.¹²

¹² See RECORD KEEPING RULE.

ETHICS RULE

An appraiser must promote and preserve the public trust inherent in appraisal practice by observing the highest standards of professional ethics.

An appraiser must comply with USPAP when obligated by law or regulation, or by agreement with the client or intended users. In addition to these requirements, an individual should comply any time that individual represents that he or she is performing the service as an appraiser.

Comment: This Rule specifies the personal obligations and responsibilities of the individual appraiser. An individual appraiser employed by a group or organization that conducts itself in a manner that does not conform to USPAP should take steps that are appropriate under the circumstances to ensure compliance with USPAP.

This ETHICS RULE is divided into three sections: Conduct, Management, and Confidentiality, which apply to all appraisal practice.

CONDUCT:

An appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests.

An appraiser:

- must not perform an assignment with bias;
- must not advocate the cause or interest of any party or issue;
- must not agree to perform an assignment that includes the reporting of predetermined opinions and conclusions;
- must not misrepresent his or her role when providing valuation services that are outside of appraisal practice;¹³
- must not communicate assignment results with the intent to mislead or to defraud;
- must not use or communicate a report or assignment results known by the appraiser to be misleading or fraudulent;
- must not knowingly permit an employee or other person to communicate a report or assignment results that are misleading or fraudulent;
- must not use or rely on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value;
- must not engage in criminal conduct;
- must not willfully or knowingly violate the requirements of the RECORD KEEPING RULE; and
- must not perform an assignment in a grossly negligent manner.

Comment: Development standards (1-1, 3-1, 5-1, 7-1 and 9-1) address the requirement that “an appraiser must not render appraisal services in a careless or negligent manner.” The above requirement deals with an appraiser being grossly negligent in performing an assignment which would be a violation of the Conduct section of the ETHICS RULE.

If known prior to agreeing to perform an assignment, and/or if discovered at any time during the assignment, an appraiser must disclose to the client, and in each subsequent report certification:

- any current or prospective interest in the subject property or parties involved; and
- any services regarding the subject property performed by the appraiser, as an appraiser or in any other capacity, within the three-year period immediately preceding the agreement to perform the assignment.

¹³ See Advisory Opinion 21, *USPAP Compliance*.

Comment: Disclosing the fact that the appraiser has previously appraised the property is permitted except in the case when an appraiser has agreed with the client to keep the mere occurrence of a prior assignment confidential. If an appraiser has agreed with a client not to disclose that he or she has appraised a property, the appraiser must decline all subsequent agreements to perform assignments that fall within the three-year period.

In assignments in which there is no appraisal or appraisal review report, only the initial disclosure to the client is required.

MANAGEMENT:

An appraiser must disclose that he or she paid a fee or commission, or gave a thing of value in connection with the procurement of an assignment.

Comment: The disclosure must appear in the certification and in any transmittal letter in which conclusions are stated; however, disclosure of the amount paid is not required. In groups or organizations engaged in appraisal practice, intra-company payments to employees for business development do not require disclosure.

An appraiser must not agree to perform an assignment, or have a compensation arrangement for an assignment, that is contingent on any of the following:

1. the reporting of a predetermined result (e.g., opinion of value);
2. a direction in assignment results that favors the cause of the client;
3. the amount of a value opinion;
4. the attainment of a stipulated result (e.g., that the loan closes, or taxes are reduced); or
5. the occurrence of a subsequent event directly related to the appraiser's opinions and specific to the assignment's purpose.

An appraiser must not advertise for or solicit assignments in a manner that is false, misleading, or exaggerated.

An appraiser must affix, or authorize the use of, his or her signature to certify recognition and acceptance of his or her USPAP responsibilities in an appraisal or appraisal review assignment (see Standards Rules 2-3, 4-3, 6-3, 8-3, and 10-3). An appraiser may authorize the use of his or her signature only on an assignment-by-assignment basis.

An appraiser must not affix the signature of another appraiser without his or her consent.

Comment: An appraiser must exercise due care to prevent unauthorized use of his or her signature. An appraiser exercising such care is not responsible for unauthorized use of his or her signature.

CONFIDENTIALITY:

An appraiser must protect the confidential nature of the appraiser-client relationship.¹⁴

An appraiser must act in good faith with regard to the legitimate interests of the client in the use of confidential information and in the communication of assignment results.

An appraiser must be aware of, and comply with, all confidentiality and privacy laws and regulations applicable in an assignment.¹⁵

¹⁴ See Advisory Opinion 27, *Appraising the Same Property for a New Client*.

¹⁵ For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." See GLB-Privacy. The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. See GLB-Safeguards-Rule. Significant liability exists for appraisers should they fail to comply with these FTC rules.

include disclosure of research and analyses not performed.

- (xi) state the extent of any significant real property appraisal assistance;⁴¹
- (xii) provide sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:
 - (1) stating the appraisal methods and techniques employed;
 - (2) stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed;
 - (3) summarizing the results of analyzing the subject sales, agreements of sale, options, and listings in accordance with Standards Rule 1-5;⁴² and

Comment: If such information is unobtainable, a statement on the efforts undertaken by the appraiser to obtain the information is required. If such information is irrelevant, a statement acknowledging the existence of the information and citing its lack of relevance is required.

- (4) stating the value opinion(s) and conclusion(s);

Comment: An appraiser must maintain a workfile that includes sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 and for the appraiser to produce an Appraisal Report.⁴³

- (xiii) state the use of the real estate existing as of the effective date and the use of the real estate reflected in the appraisal;
- (xiv) when an opinion of highest and best use was developed by the appraiser, state that opinion;
- (xv) clearly and conspicuously:
 - state all extraordinary assumptions and hypothetical conditions; and
 - state that their use might have affected the assignment results; and
- (xvi) include a signed certification in accordance with Standards Rule 2-3.

STANDARDS RULE 2-3. CERTIFICATION

A signed certification is an integral part of the appraisal report.

- (a) The wording of a certification does not have to match the following verbatim, but each of the elements must be addressed:

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property

⁴¹ See Advisory Opinion 31, *Assignments Involving More than One Appraiser*.

⁴² See Advisory Opinion 1, *Sales History*.

⁴³ See RECORD KEEPING RULE.

that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)⁴⁴
- no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)⁴⁵

(b) An appraiser who signs any part of the appraisal report, including a letter of transmittal, must also sign a certification.

Comment: In an assignment that includes only assignment results developed by the real property appraiser(s), any appraiser who signs a certification accepts full responsibility for all elements of the certification, for the assignment results, and for the contents of the appraisal report. In an assignment that includes personal property, business or intangible asset assignment results not developed by the real property appraiser(s), any real property appraiser who signs a certification accepts full responsibility for the real property elements of the certification, for the real property assignment results, and for the real property contents of the appraisal report.

(c) When a signing appraiser has relied on work done by appraisers and others who do not sign the certification, the signing appraiser is responsible for the decision to rely on their work.

- (i) The signing appraiser is required to have a reasonable basis for believing that those individuals performing the work are competent; and**
- (ii) The signing appraiser must have no reason to doubt that the work of those individuals is credible.**

Comment: Although a certification must contain the names of individuals providing significant real property appraisal assistance, it is not required that a summary of the extent of their assistance be located in a certification. This disclosure may be in any part(s) of the report.

(d) When an assignment requires the use of a certification that does not include all of the certification elements in this Standards Rule, the appraisal report must contain a supplemental certification, which includes the remaining required certification elements.

STANDARDS RULE 2-4, ORAL APPRAISAL REPORT

To the extent that it is both possible and appropriate, an oral real property appraisal report must address the substantive matters set forth in Standards Rule 2-2(a).

Comment: See the RECORD KEEPING RULE for corresponding requirements.

⁴⁴ See Advisory Opinion 2, *Inspection of Subject Property*.

⁴⁵ See Advisory Opinion 31, *Assignments Involving More than One Appraiser*.



STATE OF MAINE
MAINE REVENUE SERVICES

PT 101

Introduction to Property Tax Assessment

Revised June, 2022

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CHAPTER 3

THE VALUE OF PROPERTY

The Nature of Property Value

The market value of property rights is based on several economic principles and forces that act on the marketplace. Different estimates of value are possible, depending on the purpose of the valuation process. An appraiser may value a single property for the purpose of obtaining a bank loan, insurance, or other goal, while a municipal assessor must value all the properties in a municipality with the purpose of developing value for equitable distribution of property taxes. The price paid for a property, which may be the result of special circumstances, is not necessarily market value.

Value is defined as the relationship between an object desired and a potential purchaser. It is the ability of a commodity to command another commodity (usually money) in exchange. For purposes of real estate appraisal, value may be described as the present worth of future benefits arising from the ownership of real property.

A distinction must be made between value in use and value in exchange. A property may have one value in use and a significantly different value in exchange.

Value in use embodies the objective premise that value is within the object itself. This value is the basis for the cost approach.

Value in exchange is a subjective concept that value is within the mind of a person. This value is the basis of the market approach.

Sales determine market value. For property to have value, it must have utility, scarcity, and desirability. These three basic principles determine, create, and destroy value.

Utility is the capacity of goods to excite desire for possession. Utility should not be confused with usefulness. Utility is a subjective concept, in the mind of a person; usefulness is an objective concept, inherent in the property.

Scarcity exists when there is a limited supply of an item. The air we breathe has utility, but it is not valuable, primarily because the supply is virtually unlimited. Land, however, has a finite supply. This scarcity of land creates value. The value of a scarce item changes with fluctuations in supply and demand. If the demand outweighs the supply, the value of the goods will increase. Conversely, if the supply

Chapter 3 – The Value of Property

is greater than the demand, the value of the goods will decrease. Value will remain constant when supply and demand are balanced.

Desirability is equivalent to demand. Desirability must be backed by purchasing power.

A comparison of the terms “cost” and “price” is useful in a discussion of value.

Cost is defined as the sacrifice made in the acquisition of property. It may be incurred in either the purchase of an existing property or the construction of a new property.

Price is defined as the amount of money given or expected in exchange for property. Cost and price may or may not be the same.

Price is generally defined in terms of money while cost is expressed as a sacrifice. A sacrifice may be in terms of money, labor, time, or some other item of value.

Appraisal

An appraisal is an opinion of value; it is an estimate, based on information gathered and analyzed by an appraiser.

The appraisal process is a method of collecting, analyzing, and processing data into a value estimate for an individual property. Each appraisal will have a purpose that defines the value to be found. An appraiser may be seeking market value, insurance value, or value for other purposes.

1. Market value is the value that a property has in the marketplace. Generally, this is the price at which a property would sell and is prepared for purposes such as obtaining a bank loan that will use the property as collateral.
2. Insurance value is the value of property for insurance purposes, usually the replacement value if the property is destroyed.
3. Other purposes include the value of property for such purposes as the estate tax, refinancing a loan, or investment.

Assessment

Assessment, or mass appraisal, is a process by which all of the taxable property in a municipality is valued. In this process, each property must be equitably valued in such a way that each individual property bears its fair share of the expenses of the



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6th Edition

a percentage or portion of the investment in a qualified property and qualifying project. Among the types of projects that qualify are low- and moderate-income housing, rehabilitation of some types of income-producing historic residential and commercial structures, and rehabilitation of income-producing commercial properties that are at least fifty years of age.

investment value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

investment yield. *See* **internal rate of return (IRR).**

involuntary conversion. The conversion of property when it is destroyed, in whole or in part, stolen, seized, requisitioned, condemned, or threatened by imminent requisition or condemna-



Evaluating the Impact of Rent Control on Property Tax Burdens in Portland

Spring 2026

Report Prepared by Wallace Economic Advisers, LLC

For the Rental Housing Alliance of Southern Maine

About this Report

This research was funded by a community outreach grant from the Greater Portland Board of REALTORS and commissioned by the Rental Housing Alliance of Southern Maine. The information and commentary provided in this report rely on information and data that are publicly available. While every attempt is made to validate their accuracy, there may be errors and inconsistencies that may impact the underlying findings of this analysis. Estimates made in this analysis are based on our understanding of the current socioeconomic and fiscal conditions of the region, as well as a set of projections and assumptions that we believe are reasonable. Results of this report may differ from those used by other parties in evaluating the impact of rent control on the distribution of property valuations and burdens. Even if the underlying assumptions are realized, the results of the analysis may vary from the actual realized impacts. In no way will Wallace Economic Advisers, LLC be held responsible or have any liability or be subject to damages as a result of this analysis or information contained in this report.

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Executive Summary

Portland is currently completing a comprehensive revaluation as of April 1, 2025 providing the assessment basis for fiscal years 2026 through 2030, or until an earlier revaluation takes place. Market values of real property provide a basis for tax assessment purposes that are the primary revenue source for a municipality's operations, including the public school system. Maine law requires property valuations to estimate the just value, or market value. Income generating properties are valued in large part based on potential revenue generation.

In November 2020, Portland voters approved a rent control ordinance aimed at improving housing affordability. This ordinance limits annual rent increases for certain rental properties, including non-owner-occupied buildings with fewer than five units and multi-unit properties with five or more units that are not affiliated with municipal housing authorities or public control. When rental income is capped below market levels, the value of these income-producing properties declines, reflecting a lower price buyers are willing to pay. Collectively, this reduction in valuation decreases the total taxable value contributed by rental properties and shifts the property tax burden onto other property owners, such as single-family homeowners and commercial entities.

While rent control has been studied from various angles, little attention has been given to its effects on municipal property tax distribution. This study uses publicly available data and standardized appraisal methods to estimate how rent restrictions influence taxable values and redistribute tax burdens across property types. The goal is to inform public discussion by addressing this previously unexplored impact of rent control policies. Understanding both the intended and unintended consequences of such policies is critical for evaluating their overall community benefits and costs.

Key Findings:

- Median sale prices have surged since 2019, rising 86% for single-family homes and 69% for two-unit residential properties.
- Since 2022, prices for multi-unit buildings with three to four units have diverged, with slight declines in sale prices, while single-family and two-unit property prices continued to increase.
- Rent restrictions are estimated to reduce Portland's total taxable property valuation by 3.2% to 5.4% compared to a no-restriction scenario.
- This decline in taxable value necessitates a higher mill rate to meet the FY 2026 budget requirements, resulting in a tax burden shift of \$6.3 million to \$10.6 million.

- About 63% of this tax burden shift falls on single-family and condominium property owners.
- For the median single-family home (valued at \$605,000), this translates to an additional tax of \$224 to \$379 in FY 2026, above increases related to city and school budget growth.
- In percentage terms, this represents an added 3.3% to 5.7% increase in property tax for single-family and condominium owners, exclusive of other tax rate increases.
- Over the five-year period from FY 2026 to FY 2030, the median single-family homeowner can expect a cumulative additional tax burden of approximately \$1,240 to \$2,100 compared to a scenario without rent restrictions.

Overview and Scope

Portland has emerged as a highly desirable place to live and work. However, increasing demand has contributed to significant housing affordability challenges—especially for families, essential workers who sustain the city's appeal, and older homeowners on fixed incomes. High housing costs have also impeded the ability of local employers to recruit talent from outside the region.

In response, Portland voters approved a rent control ordinance in November 2020 aimed at mitigating the rising cost of housing. The ordinance establishes a base rent as of June 2020 for regulated units and limits annual rent increases to no more than 70% of the Consumer Price Index (CPI) for the Boston Metropolitan Statistical Area (MSA). Notably, there are no corresponding controls on ownership or maintenance costs for rental properties.

Property taxes, based on assessed market values, are the primary source of revenue for municipal services, including public education. In the case of rental properties—especially larger complexes with five or more units—assessments are primarily income-based. When rental income is capped by regulation, the market value, and hence the assessed value, of these properties may decline relative to unrestricted market conditions. This results in a reduced share of tax responsibility for rent-controlled properties, effectively shifting a greater share of the tax burden to other property types—such as single-family homes, commercial properties, and other non-restricted uses.

Under Maine law, municipalities must conduct a comprehensive property revaluation at least once every ten years. Portland's last revaluation, conducted as of April 1, 2021, relied on data that predated the implementation of rent control. As a result, current assessments do not fully reflect the policy's impact. A new citywide revaluation is underway as of April 1, 2025, and will form the assessment basis for the FY2026 tax year.

While extensive research exists on the broader economic and social impacts of rent control—including effects on rent levels, tenant mobility, housing supply, and ownership—few studies have explored its fiscal implications for local governments.¹ The limited research available suggests that rent control can reduce tax revenues, sometimes by millions of dollars.² However, no studies to date have examined the redistributive effects on property tax burdens across different property types.

This analysis aims to fill that gap by using publicly available data to simulate the effects of rent control on Portland's tax base valuation and burden distribution. The goal is to inform public discourse around the policy's financial consequences—both intended and unintended.

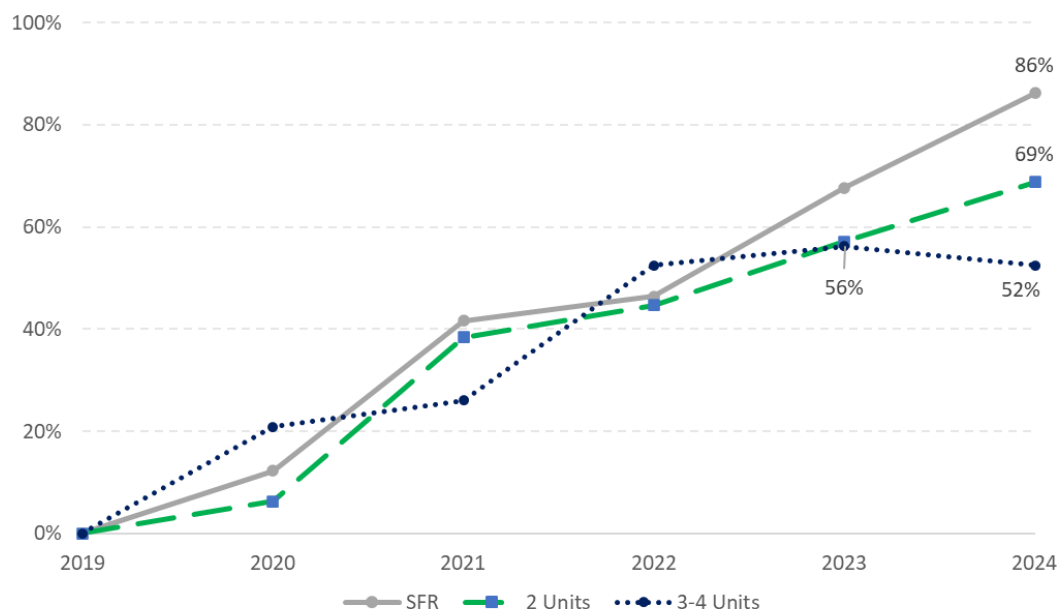
Residential Real Estate Market Trends³

Single-Family Residence, Condominiums, and Small Multi-Unit Properties (2-4 Units)

Portland's residential real estate market has experienced substantial growth over the past decade, with price appreciation accelerating notably since the onset of the COVID-19 pandemic. Figure 1 illustrates the percentage change in median sale prices for single-family residences (including condominiums), two-unit properties, and three- to four-unit buildings since 2019.

The median sale price of a single-family residence (SFR) increased by 86% from 2019 to 2024, reaching \$605,000—a 67% increase since 2020 alone. Two-unit properties experienced nearly 70% appreciation over the same period, with the median price rising to \$729,000. These properties have gained popularity among first-time buyers who occupy one unit and rent the other to help offset mortgage payments and other costs.

Figure 1: Median Sales Trends by Type Indexed to 2019



Source: Multiple Listing Service (MLS), author's calculations. In nominal dollars.

Three- and four-unit properties are also attractive to first time home-buyers for similar reasons. However, they are more commonly purchased by non-owner-occupied investors and are subject to rent control restrictions. While these properties saw a 52% increase in median sale price from 2019 to 2024, a

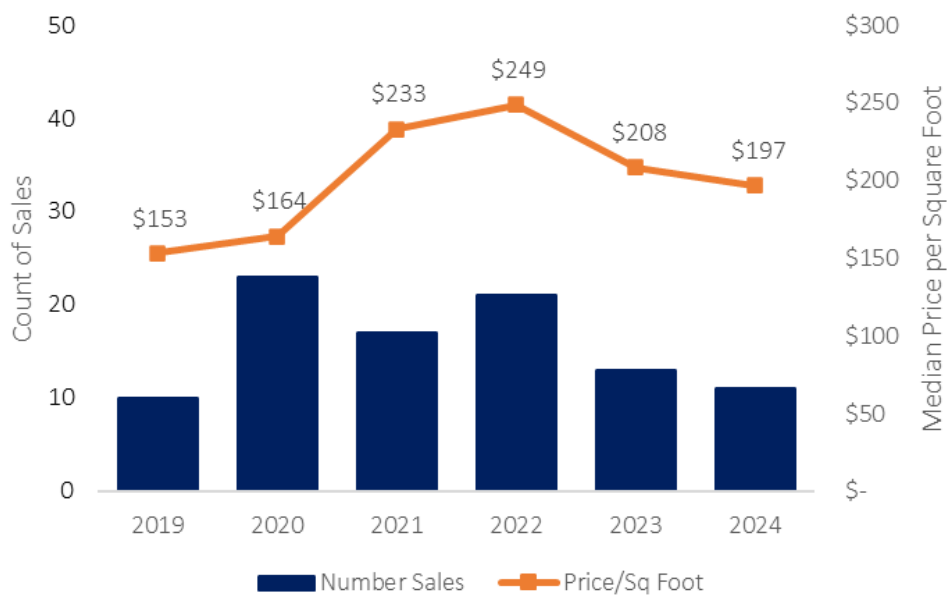
divergence emerged beginning in 2022. Since then, prices have plateaued and slightly declined, breaking away from the upward trends seen in smaller residential segments.

Multi-Units with 5 or More Units

Market sales data on residential properties with 5 or more units is less reliable when trying to understand sales trends because of the limited number of transactions each year, the varying building sizes, and presence of mixed-use properties that include both residential units as well as commercial space, such as retail or office.

Figure 2 presents annual sales counts (navy bars) and average price per square foot (orange line) for residential properties with five or more units, excluding mixed-use developments. Between 2019 and 2024, 95 qualifying properties were sold, with 80% comprising 5 to 10 units. Only one transaction involved a building with more than 20 units. After a notable spike in both transaction activity and price growth from 2020 to 2022, the market has cooled. Sales volume has declined, and price per square foot growth has slowed accordingly.

Figure 2: Annual Sales Count and Median Price per Square Foot for 5+ Multi-Units



Source: MLS. In nominal dollars.

Rent Control and Tax Base Revaluation

Portland's Rent Control Ordinance

Various forms of rent control have been used in urban areas across the United States for decades as a means to address rental housing affordability for tenants. In 2020, voters in the City of Portland voted in favor of enacting protections for residential rental housing tenants to address rapidly increasing costs of housing. The rent control ordinance, subsequently revised in 2023, establishes protections for tenants that include restrictions on the annual increases in rental prices.⁴ The key provisions of Portland's rent control ordinance relevant to this analysis include:

- **Coverage:** Applies to all rental units in the city, with exemptions for owner-occupied properties with fewer than five units, municipal housing authority properties, and units with publicly controlled or subsidized rents.
- **Base Rent:** Establishes a "base rent" as of July 2020, used to determine future rent increases. Units entering the rental market after that date may establish base rents at prevailing market rates.
- **Annual Increases:** Limits annual rent increases to no more than 70% of the Consumer Price Index (CPI) for the Boston Metropolitan Statistical Area (MSA), as reported by the U.S. Bureau of Labor Statistics (BLS).
- **Banked Increases:** Allows landlords to "bank" unused allowable increases for future use, capped at a maximum increase of 10% in any single year.
- **Vacancy Adjustments:** Permits a 5% rent increase upon voluntary tenant vacancy, applied to the original base rent.
- **Vacancy Reset Restrictions:** Prevents market-rate rent resets unless the unit has remained unrented for a continuous 60-month period.

Assessment Standards in Maine

Maine law requires municipalities to reassess property values every ten years to ensure assessments reflect just value—commonly interpreted by courts as market value: the price a willing buyer and seller would agree upon in an arm's length transaction.⁵ Portland's most recent revaluation was effective as of April 1, 2021, with a new revaluation underway as of April 1, 2025.

Appraisers conducting a citywide revaluation must follow the Uniform Standards of Professional Appraisal Practice (USPAP).⁶ These standards require the collection and analysis of sufficient market data and the use of accepted valuation methods, including:

1. **Sales Comparison Approach:** Uses recent sales of comparable properties to estimate value.
2. **Income Approach:** For income-generating properties, estimates value based on net operating income and capitalization rates.
3. **Cost Approach:** Estimates value based on the cost to reproduce or replace the structure, less depreciation.

Given these standards, it can be reasonably hypothesized that rent-restricted (i.e., rent-controlled) properties will generate lower net operating income than comparable market-rate properties, resulting in lower assessed values.

Present Distribution of Portland's Tax Base

The Portland Assessor's Office provided parcel-level assessment data from 2019 through 2025. Parcels are categorized into approximately 34 land use types (as of FY2025). Figure 3 illustrates the share of **total taxable value** (net of exemptions) by land use category for FY2021—reflecting values prior to rent control and the last revaluation—and FY2025, just prior to the upcoming revaluation.

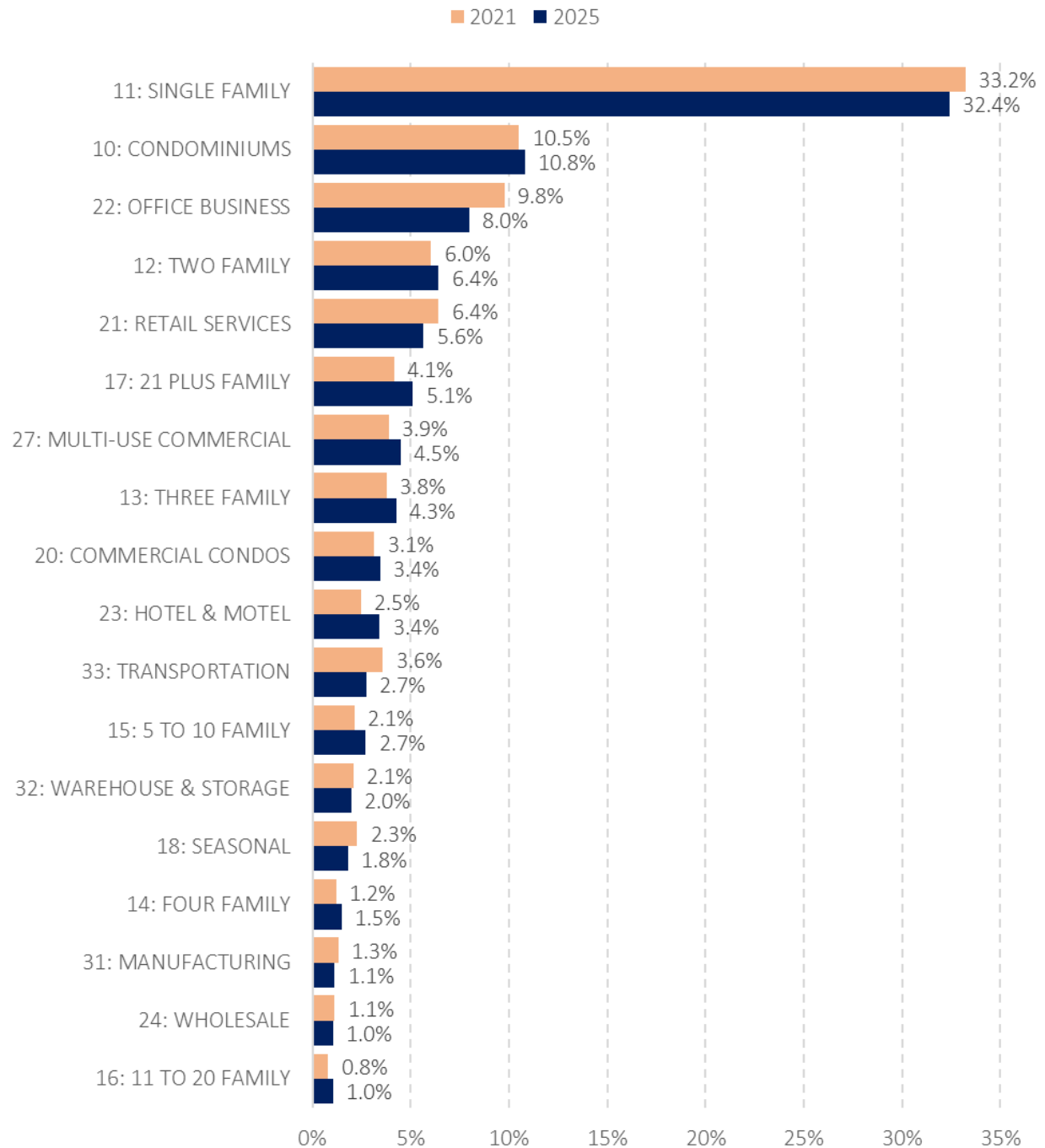
Despite some fluctuations from new construction and shifting market conditions, the distribution of the tax base has remained largely stable between 2021 and 2025:

- The 21+ Family category expanded due to a substantial number of new multi-unit developments.
- Several hotel properties were also added, increasing the taxable base in the Hotel/Motel category.
- The Office Business category saw a notable decline in assessed value, likely reflecting reduced demand stemming from the COVID-19 pandemic and the rise of remote work.

As of FY2025:

- Residential parcels (e.g., Single Family, Condominium, Multi-Family) make up 66% of the total taxable base.
- Properties directly affected by rent control (e.g., those with three or more residential units) account for nearly 15% of total value.
- Retail Services (5.6%) and Multi-Use Commercial (4.5%) categories may include rent-controlled residential units, but the residential vs. commercial/retail split is not always discernible.

Figure 3: Share of Taxable Value by Land Use 2021 and 2025



Source: City of Portland Assessors Office, author's calculations

Estimating Shifts in Portland 's Tax Base

Estimation Overview

This analysis estimates how Portland's rent control ordinance affects the city's taxable base and how tax burdens shift across different land uses. Two valuation scenarios are simulated:

1. **Rent Control Scenario** – Reflects the existing ordinance, with rent-restricted properties generating lower income and thus lower valuations.
2. **Market Value Scenario** – Assumes no rent control; rents and valuations are determined by market forces.

Mill (tax) rates are calculated under each scenario using the proposed FY2026 city budget.⁷ These mill rates are then applied to each land use category to estimate tax burden distribution.

Because a full parcel-by-parcel revaluation requires detailed, confidential data (e.g., income and expense reports, on-site inspections), this analysis instead uses **aggregated market data and statistical averages** (e.g., mean, median, variance) to estimate broader shifts in taxable value. While this exercise may not arrive at precise values for each parcel, it does capture aggregated average changes in the valuation of the tax base.

Procedures and Assumptions

Categorizing Properties

Using Portland's tax commitment database as a base, parcel details were collected, such as units subject to rent restrictions, which the City's rental registration database was the primary source of information. For the majority of properties with 5 or more units, parcel specific information was collected such as whether units are subject to rent control, the number of units, age of the structure, and other details where relevant.

Not all residential units are in strictly residential properties. Mixed-use commercial, multi-use residential, retail, and other land use categories include income generating properties that have residential units subject to rent control that may impact valuations. For these parcels with at least 4 residential units, similar information was collected and verified, including whether the units were rent restricted (i.e. reported in the rent registration database), number of units, age of structure, and other relevant details. Values of mixed-use properties with less than 4 residential units were not adjusted between scenarios (i.e. the same value was assumed). Though it is likely values are directly impacted (decreased) compared to the market value scenario.

Estimating Residential Values Using the Sales Approach

The value of single family, condominium, and 2-4 multi-unit properties were estimated using a generalized market (sales) appraisal approach. Market sales data from the Multiple Listing Service (MLS), Zillow, and others publicly available. Price per unit and price per square foot metrics were used to imply value by respective parcel land use and compared to market growth rates since the last valuation, which were relatively consistent.

Single-Family, Condominium, and Two-Family Parcels

The value of single family, condominium, and two-family properties are assumed *not directly* impacted by rent restrictions, due to their substitutability as owner-occupied residences, as evidenced in market sales trends since 2019. For this reason, it is assumed the value of these property types will not be directly impacted by rent restrictions, and therefore the same values for these property types are assumed for both scenarios.

Three- and Four-Family Parcels

While 3-4 units may also include owner occupied units and thus not subject to Portland's rent control ordinance, most 3-4 multi-family properties are purchased as investment properties and subject to the rent control ordinance. Data on which properties are owner occupied is limited making it difficult to meaningfully determine which 3 and 4 family properties are subject to rent control. However, there is a sufficient number of sales from which to confidently approximate value for 3-4 family properties. Sales trends highlighted in Figure 1 suggest values for 3-4 family properties have been impacted by rent control. Given the divergence in sale prices from single-family and two-family properties since 2022, values for 3-4 family properties are estimated separately for each simulation. Under the Rent Control simulation, sales data on three-four units from 2023 and 2024 are used to estimate a mean value. For the Market Value scenario, values for 3-4 family properties are estimated using per unit sale prices as if they had followed sales trends in line with two-unit properties.

Estimating Residential Units Using the Income Approach

As reviewed in a previous section, comparable sales data for multi-unit properties with five or more units is limited. In absence of sufficient sales data, a generalized income approach was used to estimate value for land use parcels categorized with five or more residential units (5+) and for mixed-use residential and mixed-used commercial properties. This follows a similar focus used by city assessors in the 2021 valuation.⁸ Value under the income approach is calculated as the net operating income (rents minus expenses) divided by a capitalization rate. Inputs are discussed below.

Average Rents

Market rents (under the market Value scenario) were approximated using a sample of rents from non-rent restricted properties (i.e. owner-occupied multi-units), from listing services (e.g. Craigslist, Apartments.com, etc.), and from new units on the market in the last two years with base rents being set for the first time at market rates. A mean value of \$2,065 per month was calculated. Average and median rents for non-exempt rent restricted properties (under the Rent Control scenario) are calculated from the city's rent control database after eliminating outliers in the distribution.⁹ A value of \$1,706 per month was calculated, consistent with the mean rent calculated in the Rent Control Board's 2023 report inflation-adjusted.

Expenses

Average monthly expenses per unit data was calculated from a collection of properties with diverse size, age, and location and calculated as \$727 per unit. Per unit expenses only include those for property operations and valuation purposes and exclude any expenses related to debt service or capital improvements.

Capitalization Rates

Capitalization rates¹⁰ were determined based on sales (where data was available) from the past two years for 5+ properties and data from commercial real estate market analytic firms.¹¹ Average capitalization rates for multi-unit residential properties in Portland range from approximately 6% to 9%, under typical market conditions. Under the Market Value scenario, a 6% capitalization rate is assumed for all properties. Under the Rent Control scenario, two capitalization rates are simulated to provide a range of impacts - 6% (Lower End Range) and 9% (Upper End Range).

Estimating Value in for Other Land Uses

Market data for other land use classifications, including commercial office, retail, and industrial space were culled from publicly available reports and properties listed for sale on relevant websites.¹² Growth rates and price per square foot were used to estimate market value across respective land use categories.

Calculating Mill Rates

Mill rates are calculated for each scenario to satisfy Portland's tax revenue requirements stated in the most recent proposed budgets for FY 2026 totaling \$242,586,161, including \$127,155,979 for the proposed school budget. The differences in mill rates are applied to the change in share of valuation by land use to calculate the shifts in tax burdens.

Upon completion of the current revaluation as of April 1, 2025, it is assumed that those values will remain constant until the next revaluation, expected in five years. This has been the case since the previous valuation – parcel valuations remained constant. While there may be parcel level valuations updated in some instances

and additions to the valuation from new properties or conversions, it is assumed the relative shares of each land use's contribution to taxable value, and therefore tax revenues, will be consistent. Annual municipal revenue requirements are assumed to increase at the average annual increase for the period FY2021 through proposed FY2026 (5.2% per year) and used to calculate mill rates and tax impacts by land use.

The Impact of Rent Control on Shifts in Tax Burden

Rent control is projected to reduce Portland's total taxable valuation by approximately 3.2% to 5.4% relative to a scenario without rent restrictions (see Table 1). This decline is concentrated in land use categories subject to rent control, leading to an increased share of the tax base being absorbed by other property types, particularly Single Family and Condominium properties.

To maintain revenue levels consistent with the FY2026 budget, the lower overall valuation necessitates a higher mill rate. This results in an estimated tax burden shift of \$6.3 million to \$10.6 million in FY2026 alone. Cumulatively, from FY2026 through FY2030, the total shift in tax burden is expected to range from \$34.9 million to \$58.9 million.

Roughly 63% of this additional burden is expected to fall on Single Family and Condominium property owners. For a median single-family home (valued at \$605,000), this translates to an additional \$224 to \$379 in property taxes in FY2026. Over the five-year period, the cumulative impact ranges from \$1,242 to \$2,107. On an annual basis, this equates to a 3.3% to 5.7% increase in taxes for these property types—exclusive of any future budget-driven increases from the city or schools.

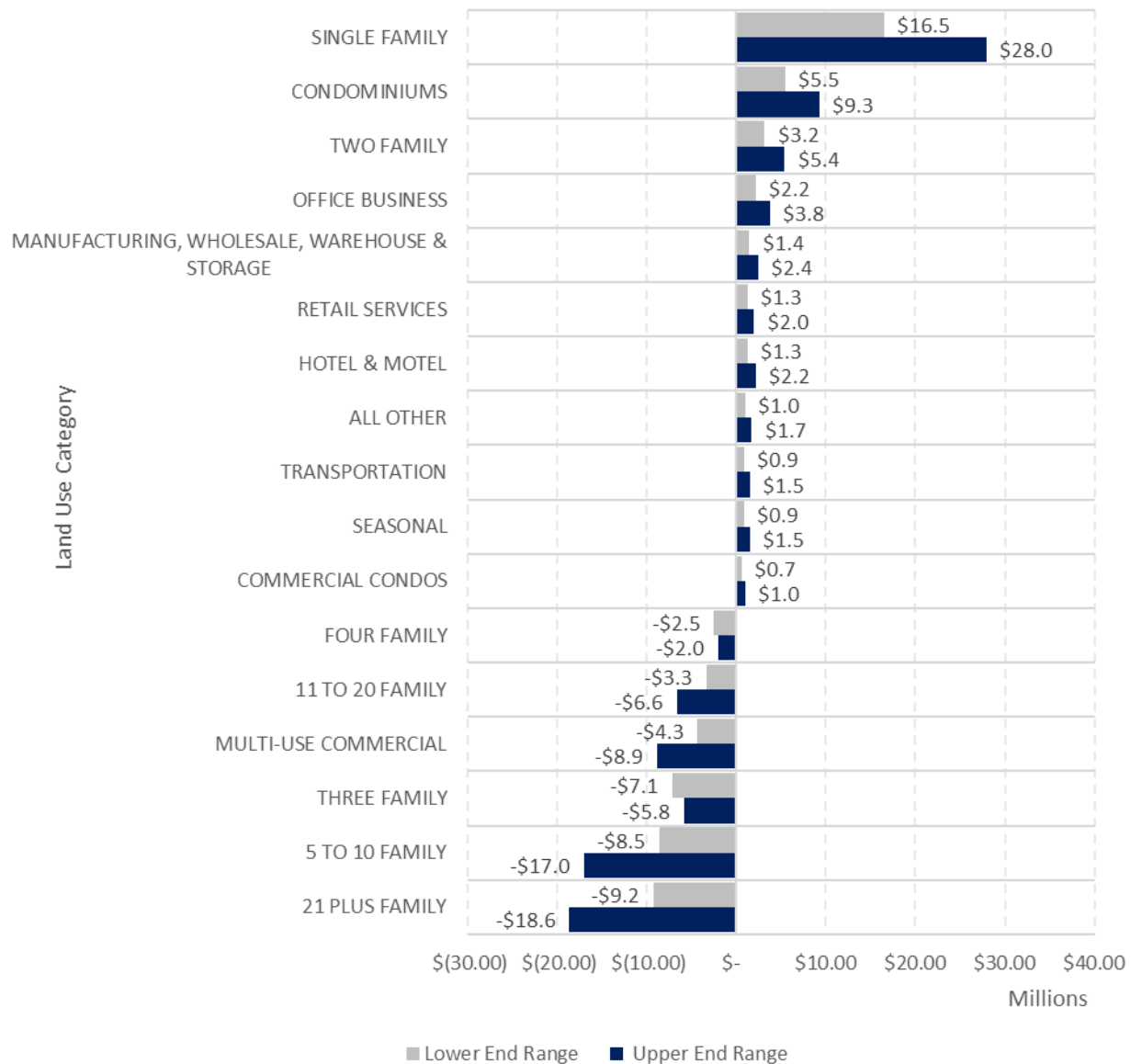
Table 1: Incremental Shift in Tax Burden Resulting from Rent Control FY2026-2030

Measure	Difference from Market Value Scenario	
	Lower End Range	Upper End Range
Change in Total Valuation	-3.2%	-5.4%
FY2026 Tax Burden Shift	\$6.3 million	\$10.6 million
Total FY2026-30 Tax Burden Shift	\$34.9 million	\$58.9 million
Share of Tax Burden Shift to Single Family/Condo	63.0%	63.3%
FY2026 Tax Impact Median Home Owner	\$224	\$379
Total FY2026-30 Tax Burden Shift to Median Home Owner	\$1,242	\$2,107

Figure 4 illustrates how the cumulative tax burden shift is distributed across land use categories for FY2026 through FY2030. Properties subject to rent control, such as multi-unit residential buildings, see a reduction in tax burden, while other categories see increases. Single Family homes may experience a \$16.5 million to \$28.0 million increase in tax liability, and Condominium properties may face an additional \$5.5 million to \$9.3 million.

These increases are offset by decreases among rent-controlled property types. For instance, 21+ Family buildings could see a reduction in tax burden of \$9.2 million to \$18.6 million, and 5 to 10 Family buildings may see reductions between \$8.5 million and \$17 million.

Figure 4: Projected Shift in Tax Burden by Land Use Category for FY2026-FY2030



The simulations are based on capitalization rates typical for Portland's real estate market. However, actual cap rates for rent-restricted properties may be higher, which would further reduce assessed values and taxable property values—ultimately amplifying the tax burden shift to other properties.

Case Studies

Overview

As a second component of this analysis, four case studies of multi-unit residential properties in Portland were conducted to provide deeper insight into the effects of rent control on property valuation and tax burden. The properties were selected from a pool of non-exempt, rent-controlled buildings with at least 10 units.

Current rental data for each property was obtained from the City of Portland's rent registration database. Operating expenses were estimated based on comparably sized and aged buildings. Industry-standard assumptions were applied for property management fees (7%), vacancy (5%), and reserves/repairs (5%). For market-rate comparisons, rents were imputed using prevailing rates based on unit size and publicly available market data.

Using these inputs, valuations under rent restrictions were calculated by capitalizing net operating income (NOI) using both lower and upper bound capitalization rates. These were then compared to valuations assuming market-rate rents and a 7% capitalization rate. Tax impacts were estimated based on the differences in assessed values between rent-restricted and market-rate scenarios.

Case Study One

Case subject 1 is a 13-unit property located in the Back Cove neighborhood, consisting of primarily two-bedroom units. Current annual cashflows from rental revenues total approximately \$183 thousand with estimated annual expenses of just under \$89 thousand for an NOI of approximately \$94 thousand per year (Table 2). In comparison, if the property units were not subject to rent control, prevailing market rents would generate approximately \$322 thousand per year in revenue, producing an NOI of approximately \$233 thousand.

Table 2: Case 1 - Net Operating Income

	Current		Market Rate	
	Monthly	Annual	Monthly	Annual
Revenues (Rental Income)	\$15,285	\$183,420	\$26,845	\$322,140
Expenses	\$7,399	\$88,787	\$7,399	\$88,787
Net Operating Income (NOI)	\$7,886	\$94,633	\$19,446	\$233,353

Based on the NOI for each of these scenarios, the implied just value with prevailing market rate rents is estimated to be \$3.3 million based on a 7% capitalization rate (Table 3). The estimated value under a lower

and upper bound capitalization rate and restricted rent rates indicates a value between \$1 million and \$1.3 million. Comparing the market rate value to rent restricted value suggests a decrease of between \$21 thousand and \$25 thousand in tax revenues from this property in FY 2026. Over the next five years, the total decrease in tax revenues from this property will total between \$121 thousand and \$140 thousand compared to property value with prevailing market rents.

Table 3: Case 1 - Current Valuation and Scenario Comparison

Measure	Value	Difference from Market Rate	Tax Equivalent (FY 2026)	Five Year Tax Equivalent
Market Rate Assessment	\$3,333,614	-	-	-
Value at Lower Bound Cap Rate	\$1,351,900	-\$1,981,714	\$21,886	\$121,419
Value at Upper Bound Cap Rate	\$1,051,478	-\$2,282,137	\$25,204	\$139,825

Case Study Two

Case subject two is a 11-unit property located in downtown Portland close to Commercial Street. Current annual cashflows from rental revenues total approximately \$170 thousand with estimated annual expenses of \$61 thousand for an NOI of approximately \$46 thousand per year (Table 4). In comparison, if the property units were not subject to rent control, prevailing market rents would generate approximately \$187 thousand per year in revenue, producing an NOI of approximately \$126 thousand.

Table 4: Case 2 - Net Operating Income

	Current		Market Rate	
	Monthly	Annual	Monthly	Annual
Revenues (Rental Income)	\$8,915	\$106,980	\$15,620	\$187,440
Expenses	\$5,098	\$61,180	\$5,098	\$61,180
Net Operating Income (NOI)	\$3,817	\$45,800	\$10,522	\$126,260

Based on the NOI for each of these scenarios, the implied just value with prevailing market rate rents is estimated to be \$1.8 million based on a 7% capitalization rate (Table 5). The estimated value under a lower and upper bound capitalization rate and restricted rent rates indicates a value between \$509 thousand and \$763 thousand. Comparing the market rate value to rent restricted value suggests a decrease of between \$11 thousand and \$14 thousand in tax revenues from this property in FY 2026. Over the next five years, the total decrease in tax revenues from this property will total between \$64 thousand and \$79 thousand compared to property value with prevailing market rents.

Table 5: Case 2 - Current Valuation and Scenario Comparison

Measure	Value	Difference from Market Rate	Tax Equivalent (FY 2026)	Five Year Tax Equivalent
Market Rate Assessment	\$1,803,718	-	-	-
Value at Lower Bound Cap Rate	\$763,338	-\$1,040,380	\$11,490	\$63,744
Value at Upper Bound Cap Rate	\$508,892	-\$1,294,826	\$14,300	\$79,333

Case Study Three

Case subject 3 is a 37-unit property located in the West End of Portland on peninsula. Current annual cashflows from rental revenues total approximately \$704 thousand with estimated annual expenses of \$280, thousand for an NOI of approximately \$424 thousand per year (Table 6). In comparison, if the property units were not subject to rent control, prevailing market rents would generate approximately \$910 thousand per year in revenue, producing an NOI of approximately \$630 thousand.

Table 6: Case 3 - Net Operating Income

	Current		Market Rate	
	Monthly	Annual	Monthly	Annual
Revenues (Rental Income)	\$58,654	\$703,844	\$75,850	\$910,200
Expenses	\$23,319	\$279,832	\$23,319	\$279,832
Net Operating Income (NOI)	\$35,334	\$424,013	\$52,531	\$630,368

Based on the NOI for each of these scenarios, the implied just value with prevailing market rate rents is estimated to be \$9 million based on a 7% capitalization rate (Table 7). The estimated value under a lower and upper bound capitalization rate and restricted rent rates indicates a value between \$4.7 million and \$6 million. Comparing the market rate value to rent restricted value suggests a decrease of between \$32 thousand and \$47 thousand in tax revenues from this property in FY 2026. Over the next five years, the total decrease in tax revenues from this property will total between \$180 thousand and \$263 thousand compared to property value with prevailing market rents.

Table 7: Case 3 - Current Valuation and Scenario Comparison

Measure	Value	Difference from Market Rate	Tax Equivalent (FY 2026)	Five Year Tax Equivalent
Market Rate Assessment	\$9,005,262	-	-	-
Value at Lower Bound Cap Rate	\$6,057,322	-\$2,947,941	\$32,557	\$180,619
Value at Upper Bound Cap Rate	\$4,711,250	-\$4,294,012	\$47,423	\$263,092

Case Study Four

Case subject 4 is a 92-unit property located in central downtown Portland. Current annual cashflows from rental revenues total approximately \$1.3 million with estimated annual expenses of \$756 thousand for an NOI of approximately \$572, thousand per year (Table 8). In comparison, if the property units were not subject to rent control, prevailing market rents would generate approximately \$1.8 million per year in revenue, producing an NOI of approximately \$1.1 million.

Table 8: Case 4 - Net Operating Income

	Current		Market Rate	
	Monthly	Annual	Monthly	Annual
Revenues (Rental Income)	\$110,676	\$1,328,112	\$151,800	\$1,821,600
Expenses	\$62,946	\$755,356	\$62,946	\$755,356
Net Operating Income (NOI)	\$47,730	\$572,756	\$88,854	\$1,066,244

Based on the NOI for each of these scenarios, the implied just value with prevailing market rate rents is estimated to be \$15 million based on a 7% capitalization rate (Table 9). The estimated value under a lower and upper bound capitalization rate and restricted rent rates indicates a value between \$5.7 million and \$7.5 million. Comparing the market rate value to rent restricted value suggests a decrease of between \$85 thousand and \$105 thousand in tax revenues from this property in FY2026. Over the next five years, the total decrease in tax revenues from this property will total between \$471 thousand and \$582 thousand compared to property value with prevailing market rents.

Table 9: Case 4 - Current Valuation and Scenario Comparison

Measure	Value	Difference from Market Rate	Tax Equivalent (FY 2026)	Five Year Tax Equivalent
Market Rate Assessment	\$15,232,057	-	-	-
Value at Lower Bound Cap Rate	\$7,536,263	-\$7,695,794	\$84,992	\$471,517
Value at Upper Bound Cap Rate	\$5,727,560	-\$9,504,497	\$104,968	\$582,335

Conclusions

This study evaluates the impact of rent restrictions on the distribution of taxable property value and resulting tax burden using appraisal standards consistent with Maine law. The analysis finds that limiting annual rent increases below prevailing market rates reduces the city's total taxable valuation by an estimated 3.2% to 5.4%. This reduction is primarily driven by the lower assessed values of income-generating properties subject to rent control.

As a result, a higher mill rate is necessary to meet the revenue needs of Portland's proposed FY2026 budget and beyond. Assuming no changes to budget levels, this increase in the mill rate would lead to an additional annual tax burden of approximately \$220 to \$380 (a 3.3% to 5.7% increase) for the median-value homeowner. Cumulatively, over the FY2026–FY2030 period, this represents an added tax cost of between \$1,240 and \$2,100.

This analysis does not assess the broader policy effectiveness of rent control in achieving its intended goals, such as housing affordability or tenant stability. Instead, it aims to inform public discourse by addressing a previously underexplored area: the fiscal and distributional effects of rent restrictions on Portland's property tax system.

Appendices

About the Author

The principal investigator of this report is Ryan Wallace, Ph.D. As principal economist of Wallace Economic Advisers, Ryan conducts economic, workforce, and community development research for public and private sector organizations. Since 2010, he has completed hundreds of studies on topics impacting the Maine, New England, and US economies across a variety of economic and policy contexts. Prior to WEA, Ryan served as the director of the Center for Business and Economic Research at the University of Southern Maine and as director of the Maine EDA University Center for the University of Maine System, where he was an appointed member of the Maine State Revenue Forecasting Committee and served on the advisory board of the Federal Reserve Bank of Boston's New England Public Policy Center. He earned a Ph.D. in Regional Planning from the University of Massachusetts Amherst where he was a National Science Foundation Offshore Wind Energy IGERT Fellow and Associate, and holds a baccalaureate degree in finance from Bentley College (now Bentley University).

Disclosures

The author is the owner of a single-family residence in Portland. This study was funded by the National Association of Realtors and commissioned by the Rental Housing Alliance of Southern Maine.

¹ Kholodilin, Konstantin A. "Rent control effects through the lens of empirical research: An almost complete review of the literature." *Journal of Housing Economics* (2024): 101983.

² See Peat Marwick, *A Financial Analysis of Rent Regulation in New York City: Costs and Opportunities* (1988), Community Development Department, City of Berkeley, *Rent Control in the City of Berkeley, 1978 to 1994: A Background Report for Updating the City of Berkeley's General Plan Housing Element*. Berkeley, 1994, Sternlieb, George, and James W. Hughes. "Rent Control's Impact on the Community Tax Base." *Appraisal Journal* 47.3 (1979),

³ Supplemental data on market trends is shown in the Appendices.

⁴ See the following links for information on the full ordinance <https://www.portlandmaine.gov/1148/Rent-Control-Rental-Housing-Rights> or <https://content.civicplus.com/api/assets/78f22237-21c9-4ad5-9b67-56223c0b6e6c>.

⁵ 36 M.R.S. §701-A. See Maine Revenue Service, Revised June 2022. "Introduction to Property Tax Assessment". Retrieved from <https://www.maine.gov/revenue/taxes/property-tax/>.

⁶ See Commercial Revaluation Appraisal Documentation and Statistics, City of Portland, Maine 2021. Prepared by Tyler Technologies. Report provided by Portland's Assessors Office.

⁷ As of April 22, 2025, the proposed city budgets and tax revenue to be raised through property taxes totals \$242,586,161 including both the City and School budgets.

⁸ See Commercial Revaluation Appraisal Documentation and Statistics, City of Portland, Maine 2021. Prepared by Tyler Technologies. Report provided by Portland's Assessors Office.

⁹ The rental database has known issues with outliers as discussed in the Portland Rent Board Annual Report dated January 9, 2024. Accessed at <https://content.civicplus.com/api/assets/38a498d1-12ed-4ac1-b0ba-5a00cc72e41d> on May 1, 2025. Outliers are primarily units with rents reported as \$0, rent increased above the allowable limits, and units that decreased rents by more than 10% of the previous year or the base year.

¹⁰ Capitalization rates represent the expected rate of return for an income generating investment, in this case rental properties and are used to calculate the value investors would pay for a property.

¹¹ See, Colliers <https://www.colliers.com/en/news/maine/midyear-me-multifamily#:~:text=The%20average%20cap%20rate%20is,area%20for%20long%2Dterm%20holds>, the Dunham Group https://www.dunham-group.com/uploads/2024-southern-maine-industrial-market-survey_digital_.pdf, and the Boulos Company <https://boulos.com/portland-maine-2024-office-market-outlook/>.

¹² *Ibid.*

Situs : 37 CASCO ST

PARCEL ID: 037 D007001

Class: 17

Card: 1 of 1

Printed: July 2, 2025

CURRENT OWNER

AMBASSADOR LLC
82 HANOVER ST STE 5
PORTLAND ME 04101
33121/297 05/19/2016

GENERAL INFORMATION

Living Units	92
Neighborhood	401
Alternate ID	11885
Vol / Pg	33121/297
District	13DD
Zoning	DOWNTOWN BUSINESS
Class	

Property Notes

37-D-7
CASCO ST 33-35
CALLED 37
9661 SF



037 D007001 8/13/2024

Land Information

Type		Size	Influence Factors	Influence %	Value
Primary	SF	9,661			414,920
Total Acres: .2218 Spot: Location:					

Entrance Information

Date	ID	Entry Code	Source
04/30/90	MWO	Entry & Sign	Owner

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	414,900	414,900	414,900	414,900	0
Building	8,590,100	8,590,100	13,480,400	8,590,100	0
Total	9,005,000	9,005,000	13,895,300	9,005,000	0
Manual Override Reason					
Value Flag	INCOME APPROACH	Base Date of Value		01-APR-21	
		Effective Date of Value		01-APR-21	
Gross Building:					

Permit Information

Date Issued	Number	Price	Purpose	% Complete
03/27/19	1	142,600	C	
08/20/18	BLDC2018-	50,000	BLDG	Fy20 Create 4 Units In The Basem

Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
05/19/16	7,300,000	Land & Building		33121/297		AMBASSADOR LLC
08/02/02						QUIRK SHIRLEY F & JOHN D QUIRK &
05/18/99						QUIRK JOHN J
06/12/81				4798/012		QUIRK JOHN J & SALLY L QUIRK JTS

Inspection Witnessed By _____

Situs : 37 CASCO ST

Parcel Id: 037 D007001

Class: 17

Card: 1 of 1

Printed: July 2, 2025

Building Information					Building Other Features															
Year Built/Eff Year	1900	/			Line	Type	+/-	Meas1	Meas2	# Stops	Ident	Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident	Units
Building #	1				1	Elevator Electric Pasngr		1,500	100	7		1								
Structure Type	Apartment - Garden				2	Carport		8	12			1								
Identical Units	1				2	Porch, Enclosed		5	9			1								
Total Units	92				3	Sprinkler Sys Wet		41,944	1			1								
Grade	B-																			
# Covered Parking																				
# Uncovered Parking	2																			
DBA	THE																			
	AMBASSADOR																			

Interior/Exterior Information															
Line	Level From - To		Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional
1	B1	B1	100	3,000	186	Apartment	9	None	Wood Frame/Joist/B	Normal	None	None	Normal	3	3
2	B1	B1	100	2,992	186	Apartment	9	None	Wood Frame/Joist/B	Normal	Hot Water/Stu	None	Normal	3	3
3	01	01	100	5,992	372	Apartment	9	Brick Venee	Wood Frame/Joist/B	Normal	Hot Water/Stu	None	Normal	3	3
4	02	06	100	5,992	372	Apartment	9	Brick Venee	Wood Frame/Joist/B	Normal	Hot Water/Stu	None	Normal	3	3

Interior/Exterior Valuation Detail						Outbuilding Data									
Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD	Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value
1	3,000	Apartment		81	629,270										
2	2,992	Apartment		81	405,730										
3	5,992	Apartment		81	1,099,260										
4	5,992	Apartment		81	4,605,930										

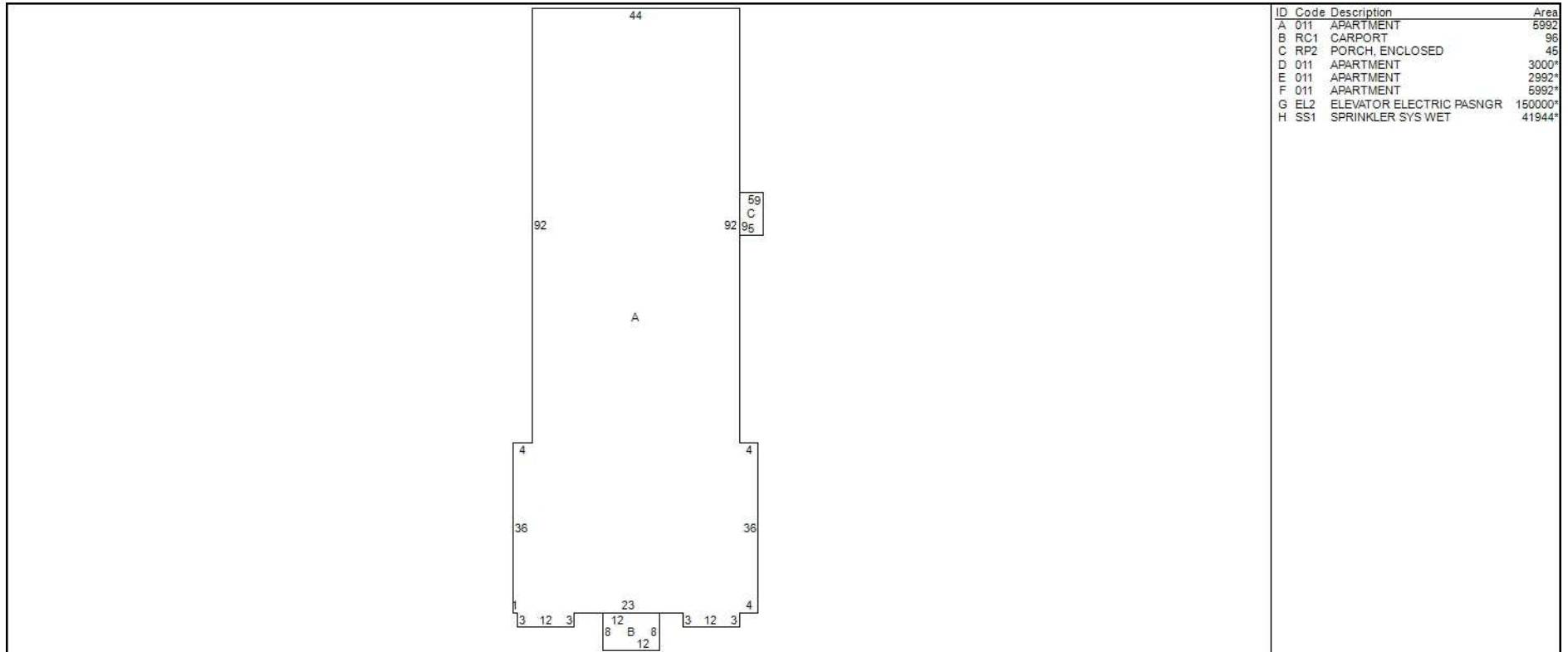
Situs : 37 CASCO ST

Parcel Id: 037 D007001

Class: 17

Card: 1 of 1

Printed: July 2, 2025



Additional Property Photos



037 D007001 05/30/2019

Situs : 37 CASCO ST

Parcel Id: 037 D007001

Class: 17

Card: 1 of 1

Printed: July 2, 2025

Income Detail (Includes all Buildings on Parcel)

Use Mod Grp Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
01	A	004 Apartment/Units	92	41,944		95	1,371,420	3		0	1,330,277	32	120		510,826	510,826	819,451

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income
1	011 Apartment	90	0	10	90	15,600	1,404,000
2	011 Apartment	2	1	10	2	19,800	39,600

Building Cost Detail - Building 1 of 1

Total Gross Building Area	41,944
Replace, Cost New Less Depr	6,740,190
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	200
Final Building Value	13,480,380
Value per SF	321.39

Notes - Building 1 of 1

38944

Income Summary (Includes all Building on Parcel)

Total Net Income	819,451
Capitalization Rate	0.091000
Sub total	9,004,960
Residual Land Value	
Final Income Value	9,004,960
Total Gross Rent Area	41,944
Total Gross Building Area	41,944

MULTI-FAMILY FOR SALE

131 State Street | Portland, ME



Property Highlights

- 16 Unit Apartment Building with highend finishes.
- Mix of furninished and non furnished units.
- 16 On-site parking spaces.
- Sale price of \$3,850,000.

PORTA & CO.

COMMERCIAL REAL ESTATE

30 Milk Street, Second Floor
Portland, ME 04101
207-747-1515
www.portacompany.com

Property Address: 131 State Street, Portland, Maine

Owner: EJH PROPERTIES LLC

Map/Lot: 045/14/9

Book/Page: 36829/050

Land Area: 0.20± Acres

Building Size: 11,719± SF (Including basement)

Utilities: Municipal water and sewer

Parking: On Site- 16 spaces

Zoning: R-6

Building Class: Class A

Of Stories: Three (3)

HVAC: Gas-fired heat, Central A/C

Year Built: 1900

Showings: Contact Broker

NOI: \$247,374 / (2024)

Asking Price: \$3,850,000

Financials: Contact Broker

CITY OF PORTLAND
BOARD OF ASSESSMENT REVIEW

APPLICANT REBUTTAL

15 Bramhall Street - 063-A-005-001, owner West Company, filed by David Bergeron, agent with Reveler LLC; 18 Melbourne Street - 014-G-014-001, owner Spar Inc, filed by David Bergeron, agent with Reveler LLC; 28 Preble Street - 037-F-005-001, owner Earl Apartments LLC, filed by David Bergeron, agent with Reveler LLC; 37 Casco Street - 037-D-007-001, owner Ambassador LLC, filed by David Bergeron, agent with Reveler LLC; 40 West Street - 063-H-004-001, owner West Street Partners LLC, filed by David Bergeron, agent with Reveler LLC; 46 Market Street - 032-E-010-001, owner Market Milk Partners LLC, filed by David Bergeron, agent with Reveler LLC; 55 William Street - 116-A-025-001, owner West Company, filed by David Bergeron, agent with Reveler LLC; 60 Carleton Street - 063-D-013-001, owner West Company, filed by David Bergeron, agent with Reveler LLC; 61-65 Grant Street - 048-B-016-001, owner Grant Street Realty LLC, filed by David Bergeron, agent with Reveler LLC; 69 Grant Street - 048-B-015-001, owner Grant Street Realty LLC, filed by David Bergeron, agent with Reveler LLC; 72 Park Avenue - 048-B-008-001, owner Spar Inc, filed by David Bergeron, agent with Reveler LLC; 78 Danforth Street - 040-C-002-001, owner West Company, filed by David Bergeron, agent with Reveler LLC; 89 Spruce Street - 056-D-010-001, owner Forty Nine LLC, filed by David Bergeron, agent with Reveler LLC; 102 Portland Street - 036-H-001-001, owner Forty Nine LLC, filed by David Bergeron, agent with Reveler LLC; 117 Preble Street - 033E-001-001, owner Schlotterbeck Block LLC, filed by David Bergeron, agent with Reveler LLC; 122-124 Brackett Street - 057-D-007-001, owner Spring Street West Corp, filed by David Bergeron, agent with Reveler LLC; 123 Sherman Street - 048-C-020-001, owner Sherman Street Properties LLC, filed by David Bergeron, agent with Reveler LLC; 125 Grant Street - 048-A-019-001, owner Woodford Highland LLC, filed by David Bergeron, agent with Reveler LLC; 129 Grant Street - 048-A-018-001, owner Woodford Highland LLC, filed by David Bergeron, agent with Reveler LLC; 131 Sherman Street - 048-C-018-001, owner Sherman Street Properties LLC, filed by David Bergeron, agent with Reveler LLC; 132 Marginal Way - 442-A-001-001, owner West Bayside Partners LLC, filed by David Bergeron, agent with Reveler LLC; 137-139 Neal Street - 063-D008-001, owner West Company, filed by David Bergeron, agent with Reveler LLC; 139 William Street - 081-A-013-001, owner Forty Nine LLC, filed by David Bergeron, agent with Reveler LLC; 157-159 Grant Street - 053-B-024-001, owner Spar Inc, filed by David Bergeron, agent with Reveler LLC; 202 Dartmouth Street - 081-A-010-001, owner Forty Nine LLC, filed by David Bergeron, agent with Reveler LLC; 204-206 Spring Street - 045-F-024-001, owner Spring Street West Corp, filed by David Bergeron, agent with Reveler LLC; 286-288 State Street - 048-B-009-001, owner Spring Street West Corp, filed by David Bergeron, agent with Reveler LLC; 341 Cumberland Ave - 033-K-008001, Earl Apartments LLC, filed by David Bergeron, agent with Reveler LLC;

439 Congress Street - 027-B-004-001, Metropolitan Apartments LLC, filed by David Bergeron, agent with Reveler LLC; 638 Congress Street - 045-A-003-001, owner 638 Congress St Partners LLC, filed by David Bergeron, agent with Reveler LLC; 699 Congress Street - 047-C-032-001, owner Longfellow Apartments LLC, filed by David Bergeron, agent with Reveler LLC; 707 Congress Street -047-C-029-001, owner Longfellow Apartments LLC, filed by David Bergeron, agent with Reveler LLC; 304 Eastern Prom - 015-B-001-002, Eastern Residential Inc, filed by David Bergeron, agent with Reveler LLC (together, “Reveler LLC 2025 Consolidated Appeals”)

I. Introduction

Ambassador, LLC (“Ambassador”) owns the property located at 37 Casco Street in Portland, Maine (the “Property”).¹ On April 1, 2024, the Property was assessed for the purpose of taxation at the value of \$9,893,500. Ambassador Exhibit 1, at 2. On November 26, 2024, Ambassador sought a tax abatement, seeking to reduce the assessed value to \$3,876,960. Ambassador Exhibit 1, at 4. On February 28, 2025, the City of Portland Tax Assessor (the “Assessor”) revalued the Property at \$9,754,800, an adjustment of \$138,700. Ambassador Exhibit 1, at 2. Because this adjustment does not account for the true value of the Property, Ambassador appealed the Assessor’s decision to this Board. Specifically, the Assessor has entirely failed to consider the detrimental affect Portland’s rent control ordinance and subsequent even stricter amendments has had on property values. The Assessor has had to rely solely on the income method to value larger apartment buildings because there have been zero sales of like property since rent

¹ Ambassador reserves the right to supplement these materials.

control went into effect. This hearing will focus on the parties' differences as to the proper application of the income method of valuation.

In support of its decision, Assessor makes three principal arguments: (1) Ambassador's Chief Strategy Officer is not qualified to opine on the value of the Property; (2) Ambassador impermissibly challenged the Assessor's methodology; and (3) Ambassador did not provide affirmative evidence to demonstrate that the challenged assessment was incorrect. Each of these arguments is incorrect and is a complete misunderstanding of the facts and applicable law. There is no question that Ambassador's in-house witness may testify given the evidentiary standards that the Board and Maine Courts employ. In addition, Ambassador simply did not challenge the Assessor's methodology. It provided affirmative evidence, through a mathematical analysis of Assessor's valuation, to demonstrate that the capitalization rate utilized, not the methodology itself, was inappropriate given market factors. *See* Ambassador Exhibit 8. Moreover, Ambassador's analysis demonstrates Assessor substantially overvalued the Property. In particular, the Assessor primarily relied on inapplicable sales primarily of two-unit buildings which are not timely or subject to rent control or factors which affect equity investing. *See* Ambassador Exhibit 3. In fact, the value of the Property has decreased significantly since 2020 due to the impact of rent regulation, a factor not taken into account by Assessor. Accordingly, this Board should grant Ambassador's appeal and redetermine the value of the Property.

II. Ambassador's Expert May Provide Evidence Regarding The Value Of The Property.

In direct conflict with Maine Law, and without reference to any authority, Assessor erroneously contends that David Bergeron, Ambassador's Chief Strategy Officer, is not permitted to provide evidence as to the Property's value because he is not a certified appraiser. Maine Rule

of Evidence 702 governs the admissibility of expert testimony, and provides, “[a] witness who is qualified as an expert by *knowledge, skill, experience, training, or* education may testify in the form of an opinion or otherwise if such testimony will help the trier of fact to understand the evidence or determine a fact in issue.” M.R. Evid. 702 (emphasis added). The Law Court has clarified this rule noting, “generally all that is required is that the expert have skill and knowledge superior to that of the general populace.” *In re Jon N.*, 2003 ME. 123, ¶ 8 n. 2, 754 A.2d 346.

Mr. Bergeron has worked and operated in high-level financial positions for over 27 years, becoming a CPA in the process. During that time, he performed numerous business valuations. He developed business valuation skills through working on large-scale transactions for employers such as Unum and PricewaterhouseCoopers. Most recently, Mr. Bergeron has worked for roughly five years at Reveler Development, where he has gained a deep knowledge of the Portland Maine multi-family real estate investing from Tom Watson, the largest owner and operator of multi-family assets in the city. At Reveler development, Mr. Bergeron has performed numerous valuations for purchases and sales of commercial real estate—primarily multi-family properties in Portland, Maine. These valuations use the same tools and processes as other business valuations, but are more keenly impacted by regional factors, which due to his position at Reveler, he is intimately acquainted with. In addition, Mr. Bergeron built and manages Reveler’s rent control compliance tools, and has spent a large amount of time working with Portland’s Rent Control Ordinance and its Rent Control Board. In fact, he has had more applications heard by the Rent Control Board than any other person or entity in the city. Therefore, he is uniquely qualified to discuss the impact of Rent Control Ordinance on the value of multi-family assets in Portland. Accordingly, Mr. Bergeron’s ability to understand and opine on project financing and property valuation is “superior to that of the general populace.” *See In re Jon N.*, 2003 ME. 123, ¶ 8 n. 2,

754 A.2d 346. Therefore, Mr. Bergeron is qualified to lend his opinion as to the value of the Property, as well as the conditions, namely financing considerations, that support said valuation.

Moreover, even if Mr. Bergeron did not possess the wealth of information necessary to qualify as an expert witness—which he does—his testimony regarding the valuation of Property, and the factors underlying this valuation, should be admitted given the procedural posture of this dispute. While Maine Courts are guided by the Maine Rules of Evidence, administrative hearings are not. The Law Court has made clear that, “[i]t is a widely accepted proposition that the highly technical rules of evidence are not, and should not, be applicable to administrative proceedings.” *In re Maine Clean Fuels, Inc.*, 310 A.2d 736, 748 (Me. 1973). More specifically, the Law Court has held with respect to administrative hearings that “[e]vidence shall be admitted if it is the kind of evidence upon which reasonable persons are accustomed to rely in the conduct of serious affairs.” 5 M.R.S. § 9057(2). As mentioned, Mr. Bergeron has practiced in the field of property acquisition, financing, and development for 27 years. In this time, he has been part of innumerable projects involving hundreds of millions of dollars. These “serious affairs” regularly rely on the exact analysis related to market capitalization, investor expectations, and regulatory constraints that Ambassador seeks to provide to the Board. Accordingly, barring admission of Mr. Bergeron’s analysis would run afoul of the Law Court’s holdings.

Last, and perhaps most importantly, the Board’s own Rules of Procedure note that “the Board may receive any oral or documentary evidence...Every party has the right to present his or her case or defense by oral or documentary evidence, to submit rebuttal evidence, and to conduct any cross-examination that is required for a full and true disclosure of facts.” Portland Board of Assessment Review, Rules of Procedure, at 2 (Feb. 17, 2023). These rules’ broad acceptance of

testimony, and silence on matters of expert opinion, make clear that Mr. Bergeron must be allowed to present testimony as to the value of the Property.

III. Ambassador Does Not Challenge The Methodology Employed.

Despite Assessor's assertion, in the absence of comparable sales, all parties agree that the "income method" is the appropriate methodology to employ in determining the Property's value.² Assessor conflates, however, the concepts of "methodology" and "variable." Simply put, a "methodology" is the equation within which variables are inserted to arrive at a valuation. In its submission to the Board, the Assessor clearly outlines the equation/methodology used in the agreed upon "income method" noting, "Market Value = Net Operating Income ÷ Capitalization Rate." Assessor's Board of Assessment Review Submission, at 3 (June 18, 2025). In Assessor's equation/methodology, "net operating income" and "capitalization rate" are the variables. As these variables shift, the market value of a property shifts. In its application, Ambassador exclusively challenged one variable, the capitalization rate, utilized in the agreed upon methodology above. Ambassador challenges this variable, in part, because Assessor has never provided any information as to how the capitalization rate in the assessment was calculated. In fact, the only support provided for the calculation of the capitalization rate is a circular argument, noting that "Capitalization Rate = Net Operating Income ÷ Market Value," implying that the capitalization rate is the product of value, rather than a variable used in determining value. *Id.*

Moreover, Assessor's position that Ambassador may not challenge the utilized capitalization rate, a variable, defies logic. As noted, it is settled that the methodology, or equation employed, cannot be challenged. But if the variables that impact the ultimate outcome of that methodology also cannot be questioned—as Assessor's objection to Ambassador's alternate

² It is well settled that abatement applicants may not succeed through challenging an accessor's choice of methodology. See *Yusem v. Town of Raymond*, 2001 ME 21, ¶ 8, 769 A.2d 865.

capitalization rate suggests—then no factors remain for a taxpayer to challenge an assessed valuation. This is squarely at odds with Maine Law which allows taxpayers to challenge assessed values. *See e.g.* 36 M.R.S. § 841 *et. seq.*

Last, Assessor attempts to obfuscate the true nature of Ambassador’s appeal application through arguing that Ambassador’s calculations produce an “investment value” rather than a “market value.” Assessor’s Board of Assessment Review Submission, at 2 (June 18, 2025). Investment value is just another way of stating income method—determining value by looking at costs and investment return. In the context of the Property, these values are the same. The Property is a 92-unit multi-family building. Assessor’s Final Exhibits, at 3 (June 18, 2025). The only feasible owners of such a property are investors. Accordingly, every market valuation of the Property is viewed as an investment valuation. As such, Assessor’s attempt to discredit Ambassador’s analysis by arguing over nomenclature is a red herring and must be ignored.

IV. The Assessor’s Capitalization Rate Does Not Reflect The Current Market.

A capitalization rate is a metric that estimates the potential rate of return on an investment property. With residential housing investments, a large factor in determining rate of return is the primary revenue source of the investment—rental income. In 2020, the City of Portland passed a rent control ordinance which, as amended in 2023 in part, restricted rent increases to 70% of the inflation rate. Portland Code, §§ 6-232, 6-234. The ordinance, as amended, also eliminated rent adjustments related to property taxes, instituted fees for converting rental units into condominiums, and created numerous other rules that limit the profitability of a multi-family commercial real estate investment, such as the Property. Portland Code, § 6-230 *et seq.* Accordingly, capitalization rates increased, following both the adoption of the rent control ordinance and subsequent amendments, because profitability is on a declining curve. *See* Ambassador Exhibits 4. It is telling

that the “income method” alone was used to determine the value of the Property.³ Traditionally, large commercial multi-family properties are valued using both the income method as well as through comparable property sales. Here, however, only the income method was used. A dearth of comparable sales indicates that, as Ambassador asserts, rent control provisions have severely impacted the profitability of these types of projects, chilling comparable sales. Simply put, the normal incentives and profit margins for large commercial multi-family real estate projects are not present. Investors have no incentive to purchase and renovate properties because they cannot recover much of their investment in increased rents. Evidence will be presented to the Board that the complete lack of comparable sales is a direct result of the limitations on profitability established by rent control. Large properties are being listed; they just are not selling.

To this end, Assessor does not provide meaningful evidence regarding current, comparable, market factors. *See* Ambassador Exhibit 3. For example, Exhibit 4 provided by Assessor purports to show multifamily property sales in Portland from April 1, 2023 to April 1, 2024. Assessor’s Final Exhibits, at 69-72 (June 18, 2025). This list contains 60 sales—only two of which involved properties with ten (10) units or more, one of which contained only twelve and is actually two six unit buildings plus a buildable lot. (12). *Id.* The second large building is a subsidized housing property which is not subject to rent control. The Property, however, contains 92 units. Significantly, the Assessor uses data from properties not subject to Portland’s rent control provisions, which exempts small (four units or less), owner occupied, buildings.⁴ Portland Code, § 6-231. Accordingly, the factors that increase the capitalization rate on the Property, do not impact

³ As explained previously, Ambassador is not seeking to challenge the methodology employed. It agrees that the “income method” is an appropriate methodology to value the Property. However, it contends that the notable absence of any comparable sales is exemplative of the market and financial impact rent control has had on similar properties in Portland.

⁴ Ambassador is prepared to provide evidence that there are no actual sales of comparable properties containing twelve (12) or more units.

almost all of the units included in Assessor’s Exhibit 4. Moreover, the financing of small owner-occupied properties is distinctly different than financing for large projects such as the Property. This fact renders many other properties listed in Assessor’s Exhibit 4 inapplicable for determining an appropriate capitalization rate for the Property. Similarly, Assessor’s Exhibit 13 outlines multi-family property sales between 2018 and 2020. Assessor’s Final Exhibits, at 118-120 (June 18, 2025). Critically, however, this period is before the rent control ordinance was adopted, rendering Assessor’s Exhibit 13 irrelevant for determining an appropriate capitalization rate for the Property.

Similarly, where Assessor does identify capitalization rates, Assessor’s Exhibits 7 and 10, such figures are inapplicable to the matter at hand. *See* Ambassador Exhibit 3. Assessor’s Exhibit 7 contains “actual average cap rate” in 2021. Assessor’s Final Exhibits, at 75 (June 18, 2025). These numbers, however, are derived from sales before all current provisions of the rent control ordinance that impact a capitalization rate came into effect.⁵ Moreover, they all involve properties significantly smaller than the Property, which impacts the required financing, and thus capitalization rate, as well. Further, there is no indication of what net revenues are for these properties—a key element of determining value under the income method. *See* Assessor’s Final Exhibits, at 75 (June 18, 2025). Similarly Assessor’s Exhibit 10, contains data that is wholly inapplicable to the current regulatory framework. Assessor’s Final Exhibits, at 78 (June 18, 2025).

Perhaps most importantly, despite providing alleged “comparable” capitalization rates in Assessor’s Exhibits 7 and 10, Assessor fails to provide any substantiation for its asserted figures. Assessor’s Final Exhibits, at 75, 78 (June 18, 2025); *see* Ambassador Exhibit 3. Presumably, Assessor fails to provide substantiation for its asserted 2024 capitalization rates because these rates

⁵ Ambassador has been unable to access the USPAP guidelines referenced by Assessor. Research indicates, however, that USPAP guidelines suggest including rent control in any property valuation. Assessor failed to include all of the USPAP standards in its analysis or reference them in its submission.

did not reflect actual market conditions at the time. Indeed, there is no indication that the 2024 capitalization rate propounded by Assessor takes into account the original rent control ordinance or subsequent amendments.

Moreover, the in dispute 2024 valuation was derived from the 2021 revaluation. This revaluation was based on data collected between 2018 and 2019—long before rent control regulations were adopted. Accordingly, the data that undergirds the challenged 2024 valuation is woefully out of date and misaligned with the relevant market and regulatory realities.

Tellingly, the City of Portland substantially increased capitalization rates during its recent 2025 property reevaluation—finally incorporating rent regulation into its analysis. Ambassador Exhibit 5. The value for the Ambassador decreased to \$7,601,600 and the capitalization rate as calculated by the use of net profitability increased to 9.10%. *Id.* However, no meaningful market changes, such as a rent control amendment, occurred between 2024 and 2025. Accordingly, it is illogical for the Assessor to apply significantly lower capitalization rates to the challenged tax assessment than it determined was appropriate for the Property one year later. The 2025 revaluation numbers should be a floor for the consideration by this Board of actual value in 2024.

V. The Assessed Value is Manifestly Wrong.

Assessor's use of outdated and not comparable data to generate an inappropriately low capitalization rate is exemplified in Ambassador's abatement application. There, to show the inadequacy of Assessor's capitalization rate, Ambassador used said rate to demonstrate the potential rate of return for investors. Ambassador Exhibit 8. Ambassador determined that, if the Property were purchased for the assessed price, the venture would generate roughly \$748,000 less per year than would be needed to incentivize all required investors. *Id.*

This analysis assumed several factors, all of which Ambassador based on supportive data. First, it utilized an operating cash flow reflecting the Property's actual 2023 performance. *Id.* Second, the analysis incorporated an interest rate of 7.5% for assumed debt, which Ambassador based upon actual conversations with local bankers. *Id.* Third, Ambassador determined a loan amount of \$4,442,637.00. *Id.* It did so by employing the commonly accepted debt service coverage ratio, which requires that the net operating income be 1.25 times the debt service payment on a borrowed amount. Last, Ambassador's analysis factored in a 15% market return for equity investors for the remaining purchase cost of the Property. *Id.* Ambassador based this figure on the average rate offered for multi-family real estate equity offerings across the United States. Examples of available investments that were marketed publicly during the relevant period are included in Ambassador's Exhibit 7. These listings show projected internal rates of return between 14% and 20%--demonstrating that Ambassador's use of a 15% rate is conservative.

In sum, Assessor's valuation would render purchasing the Property impossible. *See id.* Typical bank financing only covers 60% of the value of a property and equity financing is necessary to cover the remaining 40%. At the assessed price the Property would generate enough income to pay the bank, but not enough to deliver a market return to equity investors or to provide any return to Ambassador. *See id.* Accordingly, the challenged assessment values the Property such that no investors would be willing to invest capital because of the lack of return and the declining profitability due to rent control.

VI. Ambassador Provided Affirmative Evidence Of Just Value

Maine law requires that a taxpayer demonstrate that a property was valued at more than its fair market value. To do so, the taxpayer must come forward with credible, affirmative evidence of just value. *Yusem v. Town of Raymond*, 2001 ME 61, ¶ 8, 796 A.2d 865. As described above,

Ambassador provided credible, affirmative evidence that Assessor vastly inflated the value of the Property. Ambassador also, however, provided credible, affirmative evidence of what it believed a fair valuation was. Ambassador Exhibit 1 at 6-9.

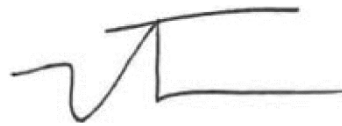
In support of its proposed valuation, Ambassador utilized the same methodology, the income approach, utilized by Assessor. To do so, Ambassador first input an operating income based on the 2023 actual income of the Property adjusted for inflation. *Id.* at 6. This figure also took into account a 4% new tenancy adjustment, and a 20% turnover rate—a trend witnessed in past years. *Id.* Second, Ambassador factored in 2023’s actual operating expenses, adjusted for inflation, and average capital expenditures. *Id.* Third, regarding financing, Ambassador assumed a 7.5% interest rate—the prevailing standard—and a 25-year amortization schedule. *Id.* at 7. It also based its equity investor return schedule on market trends, resulting in a 15% rate of return for equity investors. *Id.* at 7. Last, Ambassador adjusted for prevalent market risks. *Id.* at 7-8. These risks included: (1) decrease in rental rates due to increased supply, economic downturn, and changing consumer preferences; (2) expense growth areas—the assumption that expenses will grow in line with inflation may be materially incorrect as Ambassador observed an 11.6% increase in expenses beyond inflation; (3) regulatory changes including additional local rent control provisions as well as state and federal legislation which may require expensive new physical building requirements or devotion of additional space to low income housing. *Id.* Using these factors, Ambassador arrived at a just value of \$3,876,960 for the Property, satisfying the requirement to provide credible, affirmative evidence of just value. *See Yusem v. Town of Raymond*, 2001 ME 61, ¶ 8, 796 A.2d 865.

VII. Conclusion

To prevail in its appeal before the Board, Ambassador must demonstrate that “the assessed value of the property is manifestly wrong.” *Ram’s Head Partners, LLC v. Town of Cape Elizabeth*, 2003 ME 131, ¶ 9, 834 A.2d 916. Ambassador may do so by demonstrating that the Property is “substantially overvalued.” *Id.* In addition, Ambassador is required to provide credible, affirmative evidence of just value. *Yusem v. Town of Raymond*, 2001 ME 61, ¶ 8, 796 A.2d 865. As described in Sections V and VI above, Ambassador’s analysis of the Assessors valuation, as well as the justification of its own valuation, meets these requirements.

Therefore, because Ambassador has met its burden to demonstrate the gross overvaluation of the Property, this Board should redetermine the just value of the Property. *See Quoddy Realty Corp. v. City of Eastport*, 1998 ME 14, ¶ 4, 704 A.2d 407.

Dated at Augusta, Maine this 25th day of June, 2025



Stephen E.F. Langsdorf, Esq.
Preti Flaherty Beliveau & Pachios, LLP
45 Memorial Circle, P.O. Box 1058
Augusta, ME 04332-1058
207-623-5300
slangsdorf@preti.com

**BOARD OF ASSESSMENT REVIEW
APPLICATION FOR APPEAL OF
ASSESSOR'S DECISION ON
ABATEMENT OF MUNICIPAL PROPERTY TAXES
(36 M.R.S.A. Section 843)**

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: **Ambassador LLC**
2. Mailing address: **511 Congress Street, Suite 601, Portland Maine 04101**
3. Physical address: **37 Casco Street - 037-D-007-001**
4. Phone: **(207) 239-1278** Email: **dbergeron@reveler.com**
5. Tax year for abatement: **2025**
6. Assessed value of real estate: **\$9,893,500**
7. Reduction of real estate value requested: **\$6,016,560**
8. Assessed value of personal property: **NA**
9. Reduction of personal property value requested: **NA**
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page:

See Attached

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4) Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year, whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

Signature of applicant *David Bergeron*

Date **4/15/25**



FEBRUARY 28, 2025

AMBASSADOR LLC
82 HANOVER ST, STE 5
PORTLAND, ME 04101

NOTICE OF ACTION ON ABATEMENT OF REAL ESTATE TAX

Re: 37 Casco St, Portland, Maine - Parcel ID: 037 D007001-Downtown Improvement District

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2025** on the above-described properties has been granted on February 28, 2025. The value adjustment reflects a correction to the property information data.

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below:

Original Valuation:	\$9,893,500	Original Tax:	\$7,024.39
New Valuation:	<u>\$9,754,800</u>	New Tax:	<u>\$6,925.91</u>
Abated Value (Difference):	\$ 138,700	Abated Tax (Difference):	\$ 98.48

If this was a formal application and you wish to appeal this decision, you have 60 days from the date you receive this notice to do so. An appeal may be taken to the Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress St, Room 211, Portland, ME 04101.

If you have any further assessing questions, please contact the Assessor's Office. For any tax payment questions, please contact the Treasury Division at 207-874-8490 or portlandmaine.gov/selfservice. A refund is issued only when a credit exists on the full-year tax amount; otherwise, a credit will be applied towards the next payment due.

Sincerely,

Elisa A. Marr, CMA-2
City of Portland Assessor



FEBRUARY 28, 2025

AMBASSADOR LLC
82 HANOVER ST, STE 5
PORTLAND, ME 04101

NOTICE OF ACTION ON ABATEMENT OF REAL ESTATE TAX

Re: 37 Casco St, Portland, Maine - Parcel ID: 037 D007001

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2025** on the above-described properties has been granted on February 28, 2025. The value adjustment reflects a correction to the property information data.

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below:

Original Valuation:	\$9,893,500	Original Tax:	\$148,501.41
New Valuation:	<u>\$9,754,800</u>	New Tax:	<u>\$146,419.55</u>
Abated Value (Difference):	\$ 138,700	Abated Tax (Difference):	\$ 2,081.89

If this was a formal application and you wish to appeal this decision, you have 60 days from the date you receive this notice to do so. An appeal may be taken to the Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress St, Room 211, Portland, ME 04101.

If you have any further assessing questions, please contact the Assessor's Office. For any tax payment questions, please contact the Treasury Division at 207-874-8490 or portlandmaine.gov/selfservice. A refund is issued only when a credit exists on the full-year tax amount; otherwise, a credit will be applied towards the next payment due.

Sincerely,

A handwritten signature in blue ink that reads "Elisa A. Marr".

Elisa A. Marr, CMA-2
City of Portland Assessor

APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) Ambassador LLC

Address of Applicant(s) 82 Hanover St. Suite 5 Portland, ME 04101

Daytime Telephone # (207) 239-1278

Property Identification (Chart, Block, Lot and/or Tax ID #) 037-D-007-001

Tax Year for which Abatement is Requested 2025

Assessed Value of Real Estate \$9,893,500

Abatement Requested in Real Estate Value \$6,016,560

Assessed Value of Personal Property (if applicable) NA

Abatement Requested in Personal Property Value (if applicable) NA

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) See attached

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

11/26/2024
Date

David Bergeron
Signature of Applicant

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.

Attachment to Application for Abatement of Property Taxes

Under Title 36 Section 841 MRSA

Applicant: Ambassador LLC

Property Identification: 037-D-007-001

Reason for requesting abatement.

According to Maine Taxation law, a property's assessed value is considered reasonable if it falls within 10% of its most probable selling price, also known as its “just value”. According to Maine Revenue Services Property Tax Division Bulletin 10, “Just value” means “market value, i.e. the amount in cash that could reasonably be expected to be paid by an informed buyer to an informed seller for a property, each acting without compulsion in an arm’s-length transaction”.

This property is a multi-family commercial property. The selling price for multi-family commercial real estate (“MFCRE”) is arrived at using an “income approach” which estimates value based on the potential income of a property. The use of this approach is essential for a potential buyer to rationalize a purchase because once they buy the property, that property will need to generate rental revenue sufficient to pay operating expenses and upkeep and to make payments on the associated financing (debt and equity) required to fund the purchase.

Historically, MFCRE values were somewhat difficult to determine with precision because a purchaser would often establish a value with the intention of increasing rents after the purchase, with or without renovating the building. The potential for rent increases would allow for a higher purchase price, but the uncertainty about what rents could be achieved made the valuation somewhat challenging. Portland passed a rent control ordinance in 2020, amended in 2023, which eliminated the potential for such increases. As such, the value of properties can now be accurately assessed using current rents. In fact, since Portland’s ordinance limits rent increases to 70% of CPI (inflation), it is almost assured that the rents charged will grow at a rate below the growth of expenses, so a valuation using current rents represents the maximum value.

The City Assessor has assessed the property at 37 Casco Street (the Ambassador) at a value of \$9,893,500.00. The attached calculations will demonstrate;

1. That with the current rents, as restricted by Portland’s rent control ordinance, a purchaser would not be able to pay the amount that the city has identified and manage the property as a viable business enterprise, and
2. What a willing purchaser would be willing to pay for this property using standard industry approaches to underwriting and financing such a purchase.

Discussion of the Multi-Family Commercial Real Estate Business Model

To understand the valuation of MFCRE, it is important to understand how this business operates. While models differ slightly from company to company, the vast majority of large-scale MFCRE

operates in a standard way. There are three parties involved: a sponsor, a lender/bank and equity investors. To make a purchase viable, each of these parties needs appropriate incentives.

The Sponsor – The sponsor (aka developer) is the initiator and administrator of a transaction. It is their role to identify a property and determine whether it could become a profitable business investment. This analytical role is known as underwriting. In this process, the sponsor will assess the property's operating earnings potential, and then determine whether the property can create a profit for the sponsor after meeting the needs of the parties that provide the funds. Once the sponsor has performed their underwriting and determined that a profitable deal is possible, they need to find partners to provide the money to fund the purchase. These parties are known as capital partners, and they include the lender/bank and equity investors.

Once a transaction is identified and capital partners have agreed to provide funds, it is the sponsor's role to execute the transaction and ensure that the property becomes operational. The sponsor's incentives to initiate such a process generally come in two forms;

- Fees – Certain fees are charged at the inception of the deal to compensate the sponsor for the time, effort and expertise required to plan and execute a transaction.
- Promoted Interest – Deals usually include incentives which allow the sponsor to share in the operating cash flow of a property if that property performs above some established threshold. These are the least certain of all payouts because they only pay if the property performs very well and only after the bank debt has been paid and the equity investors have received targeted returns.

The Lender – Most MFCRE purchases get the majority of their funding from banks. We will focus on banks for simplicity, and because it is the most likely lender for an asset of this type. The bank will review the sponsor's underwriting and determine whether they are willing to lend funds, and how much they are willing to lend. Banks are generally conservative, and their focus is minimizing their risk. To avoid taking too much risk, banks have strict requirements, including but not limited to;

- “Securing” the loan with the underlying property. This is a contractual agreement which states the bank can foreclose upon (seize) the property and sell it to repay the loan if the sponsor fails to make required payments.
- “Personal guarantees” from the sponsor. These are legally binding commitments from the sponsor giving the bank the right to seize the sponsor's personal assets if the sponsor fails to make payment and foreclosure does not generate funds sufficient to repay the loan.
- “Priority position”, meaning that operating profits must be paid to meet the banker obligation before anything can be paid to equity partners or the sponsor.
- “Lending limits” limiting the amount they will lend to only a portion of the property's value. By doing this, and given their priority position, the bank will generally get their money back even if the property has to be foreclosed upon and/or sold at less than the purchase price.

Because the bank carefully manages risks, the bank is able to provide funds at a relatively reasonable rate.

While the bank is protected against losses if a deal goes poorly, their gains are limited to the stated interest rate, even if the deal performs better than expected.

The Equity Investors – Equity investors provide the remainder of the funds needed to acquire a property. The equity investors put their funds into a deal with significant risk and, as such, they are legally required to attest in writing to their financial capacity to handle potential losses. This is because of the inherent risk of the MFCRE industry, and the fact that their financial rights are subordinate to the banker. This means that equity investors get nothing until after the bank obligations have been paid. In the event that a property does not perform well, the bank could foreclose and the equity investor would lose some or all of their investment. Given the associated risk, equity investors demand high return targets for their funds.

It should be noted that equity investors have a vast array of investment opportunities, and the sponsor needs to offer a return that is competitive with other investments with similar risk profiles. To identify an appropriate return target, the sponsor will generally look at the availability of investment opportunities in other MFCRE projects across the country. Given the fact that most cities in the US do not have rent control restrictions, future rents and projected equity returns can be quite high. The only way to achieve competitive returns in a city like Portland, with strict limits on rent increases, is to reduce the purchase price.

Unlike the bank, which limits its loss exposure but has a maximum return, the equity investor is highly exposed to losses but also has unlimited potential for upside performance if a project performs well.

Analysis of a Purchase Using the City's Valuation

To demonstrate that the value derived by the assessor's office is not an "amount in cash that could reasonably be expected to be paid by an informed buyer to an informed seller for a property, each acting without compulsion in an arm's-length transaction", we have provided a simple calculation which demonstrates that at this price, the property would generate enough income to pay the bank, but not enough to deliver a market return to equity investors or provide any return at all to the sponsor.

Annual Cash Flow		
	Income	1,322,101.00
	Expense	755,356.00
	Net Operating Income	566,745.00
	Capital Expenditures/Other	68,551.00
	Cash flow available for debt and equity payments	498,194.00
	Total required debt payments	398,555.20
	Remaining funds for equity investor	99,638.80
	Return % for equity investor	1.8%
	Available to compensate sponsor	\$ -
Total Cost to Purchase		
	Purchase price	9,893,500
	Other Costs	197,870
	Total Cost to Purchase	10,091,370
Debt and Equity Payments		
	Interest Rate	7.5%
	Loan proceeds using a Loan to Cost Ratio of 65%	6,559,391 (A)
	Loan proceeds using a 1.25x Debt Service Coverage Ratio	4,442,673 (B)
	Loan amount (lesser of A or B)	4,442,673
	Amortizing Mortgage Payment	398,555.20
	Equity Required	5,648,697
	Market Return Required on Equity	15%
	Equity Return in dollars (target)	847,304.51
	Total debt and equity payments	1,245,859.71

It is not reasonable to assume that a sponsor would initiate the purchase of a business asset at a price that will not allow them to appropriately compensate equity partners, or to compensate themselves AT ALL. We used the following assumptions;

- Operating Cash Flow – These numbers reflect the property’s actual performance for the 2023 calendar year, as reported to the city in our 2024 Annual Real Estate Property Declaration.
- Interest Rate – This rate is based upon actual conversations with local bankers at the valuation date.
- Loan Amount – This is determined using a standard method used by most lenders. The bank calculates a % of total cost they are willing to loan (LTC test), and an amount they could loan based upon the cash flow of the property (DSCR test). They will then lend based upon the lower of these two tests. In this case, the debt proceeds are limited by the need to maintain a 1.25x Debt Service Coverage Ratio (DSCR). A DSCR requirement of 1.25x means that the net operating income of the property is sufficient to pay 1.25 times the debt service payment.
- Equity Required – This is simply the amount of the purchase for which the bank is not willing to lend. A developer must source this capital from “equity investors”. The equity investor demands a larger return than the lender/bank because their investment is not guaranteed, and they receive payment only after the bank has been paid.
- Market Return on Equity – This rate an equity investor would expect. It is based upon an average rate offered for multi-family real estate equity offerings across the US.

This analysis shows that if this property were purchased for the City’s assessed price, the venture would generate roughly \$748k less per year than would be needed to incentivize all parties, assuming the asset continued to perform at its current level (a reasonable assumption, given the restrictions on rent increases). Given this projected under-performance, a sponsor would not market such a deal, equity investors would not invest in it, and a banker would not lend money to fund it.

Industry Standard Valuation

To derive what we believe to be an “amount in cash that could reasonably be expected to be paid by an informed buyer to an informed seller for a property, each acting without compulsion in an arm’s-length transaction”, we performed a full underwriting analysis of the property and identified a purchase price that would allow a sponsor to acquire debt from a bank and incentivize equity investors to fund a transaction.

The model depicts the financial result of purchasing the property, managing it for 10 years, and then selling it and distributing the proceeds. This is a common industry modeling technique because it captures the annual performance expectations (Cash on Cash Returns), and the total return combining annual cash flow with sales proceeds associated with growth in the value of the asset (Internal Rate of Return, or IRR).

We used the following assumptions in our model;

Operating Income

We started with 2023 actual income and assumed that it would increase annually based upon the provisions of Portland’s rent control ordinance. We assumed a 3% inflation rate. To turn this into a rental income growth rate we assumed that all units would get the approved adjustment (70% of CPI or 2.1%). We also assumed that some of the units would qualify for new tenancy adjustments. We used a 4% new tenancy adjustment because this adjustment is calculated at 5% of the base rent, making it smaller each year as a percentage of prior-year rent. We assumed 20% of units would have new tenants each year, a trend recently witnessed.

The combination of these adjustments yielded an assumption of 2.9% income growth per year.

Rent growth rate			
	Rate	% of Units	Impact
Inflation Assumption	3.0%		
Approved Increase @70% of Inflation	2.1%	100%	2.100%
New Tennancy Increase	4%	20%	0.800%
Total Annual Rent Growth Assumption			2.900%

Operating Expenses

We started with 2023 actual expenses and assumed that these would grow in-line with our inflation assumption,

Capital Expenditures

For this item we assumed that a purchaser would want to put enough aside every year to cover average expenditures. We looked at the capital expenditures for 2021-2023 and took the average as our starting point. This amount was adjusted upward each year in-line with our inflation assumption.

Avg Annual Capex	
2021	142,866
2022	159,325
2023	68,551
Average	123,581

Debt Service

This represents the required payment to the bank. The amount that the bank would be willing to lend was determined using a standard “lessor of” test, using a 65% Loan to Cost test and a 1.25 debt service coverage ratio test.

The annual payment was derived assuming an amortizing loan with a 7.5% interest rate and a 25-year amortization schedule. The rate and terms align with commonly offered rates for similar loans at the valuation date.

Equity Investor Return Structure

We assumed a common structure for the equity investor returns. Of the cash flow of the project (after paying the bank) the equity investor would be entitled to an annual preferred return of 8% (of their investment amount). Amounts that exceed this 8% threshold would be split between the equity investors and the sponsor 75%/25% respectively.

In the assumed sale in year-10, the proceeds of the sale would first go towards repaying the equity investors initial investment balance and amounts in excess of that would be split between the equity investors and the sponsor 75%/25% respectively.

Preliminary Purchase Price Target

To arrive at an appropriate purchase price, we used all of the assumptions noted above and then extrapolated a price at which the internal rate of return (IRR) for the equity investor would be 15%.

Risk Adjusted Purchase Price (Just Value)

The preliminary Purchase Price Target is calculated under the assumption that business conditions continue with no material disruption. Buyers understand that this is highly unlikely, and they will generally adjust their calculated purchase price target down in order to create a buffer for risk. Some clear and material risks to this model include, but are not limited to;

- Rent increase rates – The model assumes that the buyer will be able to achieve the maximum legally allowable rent increases under Portland’s rent control ordinance. This is a highly aggressive assumption. Numerous factors (increased supply of apartments in Portland or neighboring towns, economic downturn, changing consumer preferences,

inability to source quality property management, etc.) could make such increases impossible, and it is also possible that rents could go down.

- Expense growth rates – The assumption that expenses will grow in-line with CPI is impactful to the valuation, and it could be materially incorrect. During the period from 2021-2023, expense growth for the properties we manage in Portland was over 30%, significantly exceeding inflation of 11.6% (calculated using the Statutory CPI-based measure). It should be noted that this difference will be exacerbated by the amended ordinance which limits rent growth to 70% of inflation for future periods.
- Regulatory change – This model assumes that the property will be managed under current regulations, however recent history has shown that to be an aggressive assumption. In just the last 4 years, Portland has passed several new laws which limit the profitability of MFCRE assets, and based upon Portland’s loose citizen initiative requirements, it seems more likely than not that additional legislation will be forthcoming. Potential buyers are now extremely nervous to invest in Portland due to the volatile regulatory environment. Examples of recent changes include;
 - The green new deal – this 2020 ordinance added new and expensive building requirements and increased inclusionary zoning requirements, making sponsors allocate more units to low-return affordable housing.
 - Rent control – this 2020 ordinance limited rent growth on existing tenants to the rate of inflation, limited turnover adjustments to 5%, and added numerous other restrictions on landlords.
 - Rent control amendment – in 2023, the city’s rent control ordinance was amended, limiting rent increases further (to 70% of inflation), banning application fees, eliminating rent adjustments related to property tax increases, instituting fees for converting units to condos, and creating numerous other rules that limit the profitability of MFCRE investment.
- Capital Expenditures – We assumed that the building would require an “average” amount of improvement on an annual basis. However, based on the age of the property, it is altogether possible that some large unforeseen repair could come up.

Risk based adjustments are, by definition, estimates. It is impossible to precisely quantify the likelihood or severity of future risk events. Our experience, as buyers in this and other markets, has been to apply a price reduction as a contingency for risk. In this instance we are using a 10% discount, a standard commonly applied by ourselves and our competitors.

Risk Adjusted Purchase Price (Just Value)	
Preliminary Purchase Price Target	4,307,711
10% discount to account for risks	(430,771)
Risk Adjusted Purchase Price	<u>3,876,940</u>

10-year hold - cash flow projection												
	Purchase	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income		1,322,101	1,360,442	1,399,895	1,440,492	1,482,266	1,525,252	1,569,484	1,614,999	1,661,834	1,710,027	1,759,618
Expense		755,356	778,017	801,357	825,398	850,160	875,665	901,935	928,993	956,862	985,568	1,015,135
Net Operating Income		566,745	582,425	598,538	615,094	632,106	649,587	667,549	686,006	704,972	724,459	744,483
Capital Expenditures/Other		123,581	127,288	131,107	135,040	139,091	143,264	147,562	151,989	156,548	161,245	166,082
Cash flow available for debt and equity payments		443,164	455,137	467,431	480,054	493,015	506,323	519,988	534,018	548,423	563,214	578,401
Debt Service		258,234	258,234	258,234	258,234	258,234	258,234	258,234	258,234	258,234	258,234	258,234
Sale												2,542,569
Annual Cash Flow	(1,568,007)	184,930	196,903	209,197	221,820	234,781	248,089	261,753	275,784	290,189	304,980	2,862,736
Deal IRR	17%											
Preferred Return	8%	125,441	125,441	125,441	125,441	125,441	125,441	125,441	125,441	125,441	125,441	125,441
"Excess" cash flow - Above Preferred Return		59,490	71,462	83,756	96,379	109,340	122,648	136,313	150,343	164,749	179,539	2,737,295
Return of Capital (on sale)												1,568,007
"Excess" cash flow - Above Preferred Return and Return of Capital		59,490	71,462	83,756	96,379	109,340	122,648	136,313	150,343	164,749	179,539	1,169,288
Excess Paid to Equity Investors (75%)		44,617	53,597	62,817	72,284	82,005	91,986	102,235	112,757	123,561	134,655	876,966
Excess Paid to Developer (25%)		14,872	17,866	20,939	24,095	27,335	30,662	34,078	37,586	41,187	44,885	292,322
Total Cashflow to Equity Investors	(1,568,007)	170,058	179,037	188,258	197,725	207,446	217,427	227,675	238,198	249,002	260,095	2,570,414
	IRR	Cash on Cash										
Equity Investor's Return Measures	15.0%	10.8%	11.4%	12.0%	12.6%	13.2%	13.9%	14.5%	15.2%	15.9%	16.6%	163.9%
Preliminary Purchase Price Target			Avg Annual Capex			Assumed year-10 sale						
Purchase price	4,307,711	2021		142,866		Sale Price using a 15% Cap rate					4,963,218	
Acquisition fee	86,154	2022		159,325		Costs of sale					99,264	
Other Costs of Purchase (Legal etc)	86,154	2023		68,551		Principal Balance					2,321,384	
Total Cost to Purchase	4,480,019	Average		123,581		Sale Proceeds					2,542,569	
Debt												
Interest Rate	7.5%											
Loan proceeds using a Loan to Cost Ratio of 65%	2,912,013 (A)											
Loan proceeds using a 1.25x Debt Service Coverage Ratio	3,951,943 (B)											
Loan amount (lesser of A or B)	2,912,013											
Amortizing Mortgage Payment	258,234											
Equity Required (Total cost minus loan amount)	1,568,007											

CONFIDENTIAL

Assessor's Exhibits 1-3

These are simply documentation of our initial assessment and abatement request. Oddly, Assessor's Exhibit 2 does not include our responses to the city's information request.

Assessor's Exhibit 4

This exhibit provides very little relevant data, largely because no comparable sales have taken place since the implementation of the amended rent control ordinance.

Ambassador contends that the lack of sales is the result of the value erosion caused by rent control.

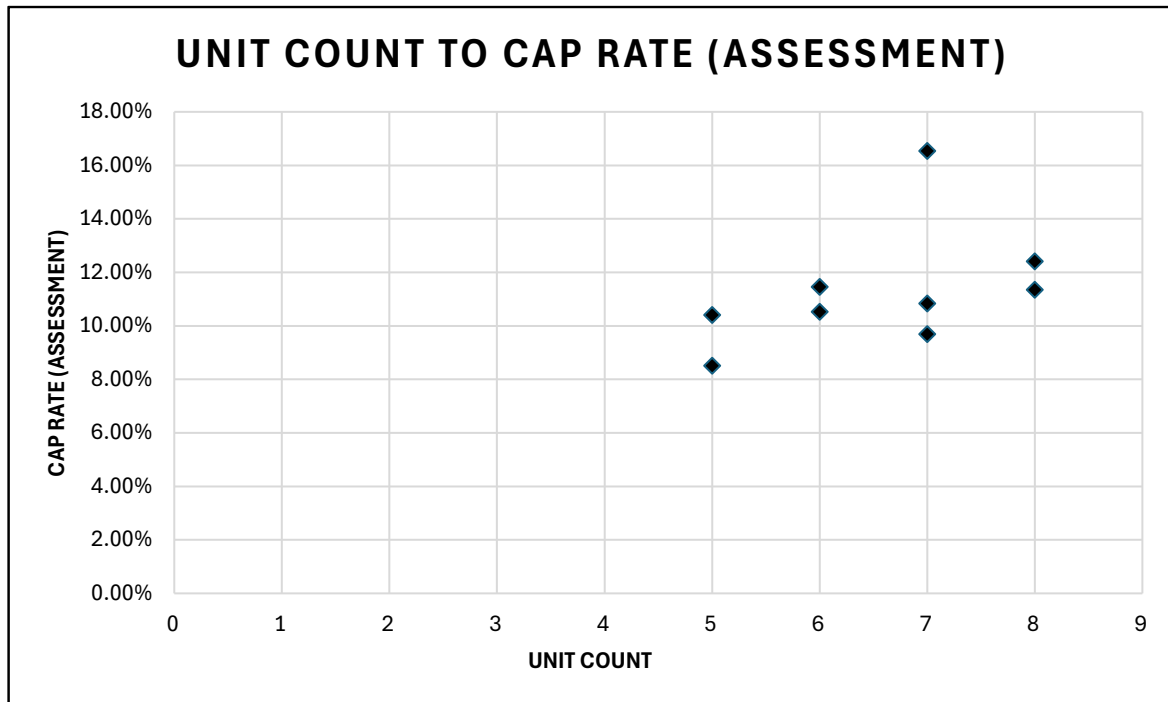
Assessor's Exhibit 4 also lacks relevance, because it does not provide net operating income, which are necessary to extrapolate capitalization rates. A dispute over capitalization rates are at the heart of the instant dispute.

In addition, the vast majority of the recorded sales listed in this exhibit are for properties with 2, 3 or 4 units. Properties in this subcategory have an exemption from rent control if they are "owner occupied". This exemption allows a purchaser to charge market rents, or even renovate and demand higher rent. Given the supply shortage in Portland, which is being exacerbated by rent control, these rents are achievable. As such, these types of properties have maintained or even gained value—unlike the Property.

Next, there are a small number of sales for 5-10 unit properties. Ambassador contends that these properties are not comparable because they have a different universe of potential buyers. Zoning regulations in Portland are distinctly different for properties containing over 11 units, requiring more high-end professional management. These smaller properties are often purchased by amateur property managers.

The data below focuses on the properties applicable to rent control (i.e. properties with over 4 units). The majority of the properties in the table provided in Assessor's Exhibit 4 were four or fewer unit properties and would not be subject to rent control. For the properties below, we then estimated the 2024 NOI by using the average per unit NOI for the Portland, ME MSA retrieved from CoStar. This yielded an average cap rate, using the FY25 Assessment Amount, of 11.30%.

PARCEL ID	LAND USE	LOCATION	UNITS	ACRE	SALE DATE	SALE PRICE	FY25 ASSESS	SALES RATIO	NOI (2024)	CAP RATE (SALE PRICE)	CAP RATE (ASSESSMENT)
047 CO13001	15:5 TO 10 FAMILY	44 DEERING ST	5	0.0673	3/28/2024	\$1,245,000	\$818,400	0.66	\$85,156	6.84%	10.41%
036 E021001	15:5 TO 10 FAMILY	1 SHERMAN ST	8	0.0011	1/30/2024	\$1,250,000	\$1,200,600	0.96	\$136,249	10.90%	11.35%
048 D012001	15:5 TO 10 FAMILY	272 STATE ST	6	0.1234	1/10/2024	\$1,300,000	\$892,800	0.69	\$102,187	7.86%	11.45%
040 A021001	15:5 TO 10 FAMILY	63 DANFORTH ST	7	0.1302	8/11/2023	\$910,000	\$721,000	0.79	\$119,218	13.10%	16.54%
040 A021001	15:5 TO 10 FAMILY	67 DANFORTH ST	7	0.1649	8/11/2023	\$1,430,000	\$1,101,400	0.77	\$119,218	8.34%	10.82%
040 A019001	15:5 TO 10 FAMILY	71 DANFORTH ST	7	0.1818	8/11/2023	\$1,560,000	\$1,230,300	0.79	\$119,218	7.64%	9.69%
014 A024001	15:5 TO 10 FAMILY	15 CUMBERLAND AVE	5	0.1265	7/31/2023	\$1,300,000	\$1,001,300	0.77	\$85,156	6.55%	8.50%
130 I005001	15:5 TO 10 FAMILY	29 PLEASANT AVE	8	0.3518	6/13/2023	\$1,300,000	\$1,098,200	0.84	\$136,249	10.48%	12.41%
064 E019001	15:5 TO 10 FAMILY	16 GILMAN ST	6	0.1324	6/13/2023	\$1,021,000	\$971,500	0.95	\$102,187	10.01%	10.52%
Avg			7			\$1,257,333	\$1,003,944	0.80	\$111,648	9.08%	11.30%



The two buildings over ten units can easily be distinguished from the property. 523 Washington Ave is listed as a 12-unit but it is, in fact, two 6-unit buildings and a significant buildable lot. It was also marketed with specific reference to it's high number of subsidized units which have not established base-rents under rent control. The value of this property is driven by the potential for additional building and the fact that it isn't fully subject to rent control. As such, this is not a comparable property. Similarly 284 Danforth Street is a 120-unit property, making it the only building of comparable size. However, 284 Danforth Street is a subsidized housing property and part of the Portland Housing Alliance. As such, it is exempt from rent control, and therefore not a comparable property.

Assessor's Exhibit 5

This exhibit provides no relevant data. The sales discussed are for 2021, and in cities without rent control. In 2021, interest rates were still at historic lows and rent growth expectations were extremely high. Simply being on the east coast does not imply that these are comparable, even directionally.

Assessor's Exhibit 6

Exhibit 6 is a projection of expected cap rates, performed in 2021, a time when interest rates were at historic lows and Portland's rent control was not yet in effect. It has virtually no predictive or analytical value to what actual implied cap rates should be in 2024. It is, however, telling that despite these inadequacies, it still projected significant increases in cap rates by 2024.

Assessor's Exhibit 7

Similar to Assessor's exhibit 6, this data is not useful because it is dated. The analysis performed in 2021, a time when interest rates were at historic lows and Portland's rent control was not yet in effect. It has virtually no predictive or analytical value to what actual implied cap rates should be in 2024.

Assessor's Exhibit 8

This exhibit provides no evidence, just a record of our proposed values and how they compare to the assessor's valuation.

Assessor's Exhibit 9

Assessor's Exhibit 9 is flawed in that it does not provide the underlying data, and it is therefor impossible to determine whether these are truly comparable sales. As noted previously, most sales that have taken place in Portland have either been in small buildings (under 5 Units) or subsidized housing units, both of which are exempt from rent control. The value erosion created by rent control has essentially eliminated the sale of impacted properties, especially in the case of larger properties which would normally be purchased by professional operators for investor groups.

Assessor's Exhibit 10

See Ambassador's objection to Assessor's Exhibit 9. Once again, the lack of underlying detail makes this Assessor's Exhibit 10 useless.

Assessor's Exhibits 11 and 12

These are simply documents from the city including the rent control ordinance (as amended) and the results of the 2021 citywide assessment. They do not seek to support an argument.

Assessor's Exhibit 13

This is a listing of sales between 2018 and 2020. This is a period before the passage of even the original rent control ordinance. At that time, Portland was seen as a very attractive place for investors to purchase multi-family properties. These values are irrelevant to an assessment of 2024 value.

Assessor's Exhibit 14

This exhibit has a number of sales which take place before the current rent control ordinance was effective (pre-2023). These should be ignored. Of the remaining properties, only one is of a size to be compared with 37 Casco. This property (36-38 State Street) is an outlier for several reasons. First and foremost, the price per unit of \$190,476 is dramatically higher than most older properties in Portland. While we have found no specific evidence that this property has an exemption from rent control, we believe it must have something, or that the owner does not fully understand the restrictions for rent increases.

Another area of concern for this exhibit is the fact that it does not align with Assessor's Exhibit 4, which also purports to show Portland sales during a similar time period. Without reconciling the completeness of these displays is called into question.

Assessor's Exhibit 15

It is unclear what relevant information Assessor's Exhibit 15 is meant to convey, as it does not include pricing or capitalization rates. It seems to be an effort to show that there are, in fact, sales of large buildings in Portland. The exhibit seems to support Ambassador's position because the vast majority of transactions are affordable or subsidized and the remainder are new construction. While these market rate new construction examples will technically be subject to rent control, most of them were planned and marketed before rent control. Also, since they are new, they are allowed to establish their "base rent" at whatever level the market will bear.

Assessor's Exhibit 16

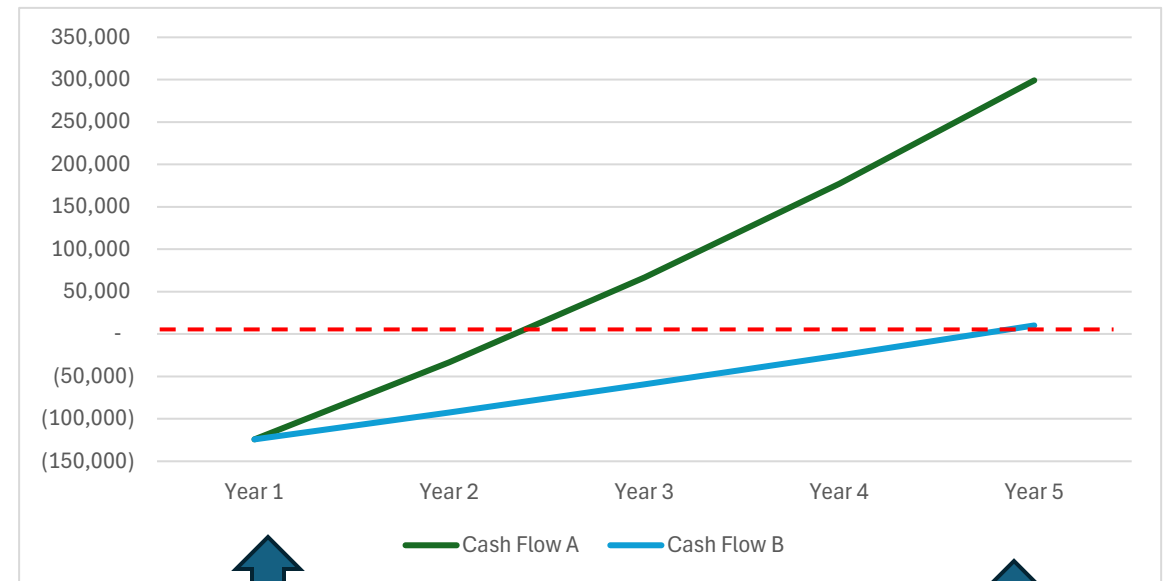
Exhibit 16 is simply a listing of the properties for which we have requested abatements.

Establishing Cap Rates

Today's Cap Rate is Based on Assumed Future Cash Flows

Cap Rates Are Based on Future Income Growth Expectations

- An investor in commercial real estate bases their investment decision **on future cash flows** more than today's.
- It isn't uncommon for an investment to have negative net cash flow (NOI won't cover debt service) at the time of purchase IF the investor believes that **future income** will grow quickly (Cash Flow A).
- This would be reflected by a low cap rate.
- Rent control in Portland severely restricts **future cash flows**, so a purchase price that does not cover the debt service may stay that way for years (Cash Flow B)
- To achieve the same returns after adjusting for the growth restrictions of rent control, an investor would have to pay less for the asset.
- This would be reflected by a higher cap rate.
- This demonstrates that setting a cap rate for valuation purposes needs to take into account the **rental growth rate expectation**.
- Limiting **future rent growth** to inflation, as in Portland's original RC ordinance, should have driven a change in the assumed cap rate.
- Limiting **future rent growth** to 70% of inflation, as in Portland's amended RC ordinance, should have driven another change in the assumed cap rate.



Equal income in
year 1

Differences in
rental growth
assumptions

Impacts of Future Rent Growth LIMITATIONS

- A real estate developer will generally seek to take positive steps which would create rent growth in excess of inflation, similar to ANY OTHER business venture.
- Portland's original ordinance limited rent growth to inflation. The table below shows how such a limitation reduces the net present value of the property's cash flows by at least 16% in a 3% inflation scenario.
- Portland's amended ordinance limited rent growth to 70% of inflation. The table below shows how such a limitation reduces the net present value of the property's cash flows by an additional 22.1% in a 3% inflation scenario.
- The combined impact of these simple provisions should be reducing the value of such a property by 38.1%
- A reduction in value of 32.1% would imply increasing cap rates by roughly 50%

Inflation		3%																			
		Projected Cash Flows With Rent Growth 20% over Inflation and Expense Growing at Inflation Rate																			
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rent		1,474,464	1,527,545	1,582,536	1,639,508	1,698,530	1,759,677	1,823,025	1,888,654	1,956,646	2,027,085	2,100,060	2,175,662	2,253,986	2,335,130	2,419,194	2,506,285	2,596,512	2,689,986	2,786,825	2,887,151
Expenses		699,414	720,396	742,008	764,269	787,197	810,813	835,137	860,191	885,997	912,577	939,954	968,153	997,197	1,027,113	1,057,926	1,089,664	1,122,354	1,156,025	1,190,706	1,226,427
Debt Service		504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610
	\$5,403,525.44	270,440	302,538	335,918	370,629	406,723	444,254	483,278	523,853	566,039	609,898	655,496	702,900	752,179	803,407	856,658	912,011	969,547	1,029,351	1,091,510	1,156,115
		Projected Cash Flows With Rent and Expense Growing at Inflation Rate																			
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rent		1,474,464	1,518,698	1,564,259	1,611,187	1,659,522	1,709,308	1,760,587	1,813,405	1,867,807	1,923,841	1,981,556	2,041,003	2,102,233	2,165,300	2,230,259	2,297,167	2,366,082	2,437,064	2,510,176	2,585,482
Expenses		699,414	720,396	742,008	764,269	787,197	810,813	835,137	860,191	885,997	912,577	939,954	968,153	997,197	1,027,113	1,057,926	1,089,664	1,122,354	1,156,025	1,190,706	1,226,427
Debt Service		504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610
	\$4,540,059.26	270,440	293,692	317,641	342,308	367,716	393,885	420,840	448,604	477,200	506,654	536,992	568,240	600,426	633,577	667,723	702,893	739,118	776,430	814,861	854,445
		Projected Cash Flows With Rent Growing at 70% of Inflation and Expense Growing at Inflation Rate																			
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rent		1,474,464	1,505,428	1,537,042	1,569,320	1,602,275	1,635,923	1,670,277	1,705,353	1,741,166	1,777,730	1,815,063	1,853,179	1,892,096	1,931,830	1,972,398	2,013,818	2,056,109	2,099,287	2,143,372	2,188,383
Expenses		699,414	720,396	742,008	764,269	787,197	810,813	835,137	860,191	885,997	912,577	939,954	968,153	997,197	1,027,113	1,057,926	1,089,664	1,122,354	1,156,025	1,190,706	1,226,427
Debt Service		504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610	504,610
	\$3,343,757.02	270,440	280,421	290,423	300,441	310,469	320,501	330,531	340,552	350,559	360,544	370,499	380,416	390,288	400,107	409,862	419,544	429,144	438,652	448,056	457,346

16.0% Variance from no rent control

22.1% Variance from amended (70% of CPI)

38.1% Total variance

Establishing Cap Rates

(w/ Impacts of Portland's Rent Control Ordinance)

When a buyer purchases commercial real estate at a low cap rate they're paying more for each dollar of current income. This might sound like a bad deal, but the cap rate and resulting purchase price might make sense depending on the level of rent growth in the future. **The Portland rent control ordinance severely restricts rent growth expectations, driving cap rates up dramatically.**

- **Future Income Growth:** A low cap rate often signals that the buyer believes the property's income (from rents) will grow in excess of inflation over time. If rents increase, the property's NOI will rise, making the investment more profitable in the future. For example, a property bought at a 4% cap rate today could effectively yield a much higher return in a few years if rents grow due to high demand in the area.
 - **In Portland, this incentive is removed due to rent control that severely restricts income growth.**
- **Prime Location or High-Quality Property:** Properties with low cap rates are often in desirable locations (like downtown areas) or are top-tier buildings (like modern office spaces or luxury retail). These properties tend to have long term stable tenants and strong potential for rent increases. Buyers are willing to accept a lower initial return because they expect the property to appreciate in value and generate higher rents as the area grows.
 - **In Portland, this incentive is removed due to rent control that severely restricts income growth. External factors like location have no impact on future earnings, and therefore future value, under such a regime.**
- **Long-Term Investment Strategy:** Buyers who purchase at low cap rates are often thinking long-term. They're not just looking at today's income but at the property's value and cash flow 5, 10, or 20 years from now. Year over year rent growth can turn a low cap rate purchase into a high-return investment over time, especially if the property's value also rises.
 - **In Portland, this incentive is removed due to rent control that severely restricts income growth. Property value appreciation is permanently linked to income and will therefore fall in relation to inflation due to the 70% of inflation rent growth cap.**
- **Market Confidence:** A low cap rate can reflect optimism about the economy or the specific market. If buyers expect low interest rates, a strong economy, or a booming local area (like a city attracting new businesses), they're more comfortable paying a premium for a property because they believe rents and property values will climb.
 - **In Portland, this incentive is removed due to rent control that severely restricts income growth. External factors like economic conditions have a muted impact on future earnings, and therefore future value, under such a regime.**

Comparisons to Other Jurisdictions

- Cap rates in Portland cannot be derived through comparisons to other jurisdictions with Rent Control provisions.
- The differences are created by unusual and extreme provisions of Portland's ordinance which make it the most extreme regime in the country.
 - **Vacancy Control** – While most rent control systems allow for resetting rents to a market rate when one tenant moves out and a new tenant moves in, Portland does not. The rent restrictions stay with the unit in perpetuity. This is arguably the most critical difference between Portland and other jurisdictions. While there is a provision for a slight increase at the time of a new tenancy, this adjustment is offset by turnover costs.
 - **70% of Inflation Standard** – The provision that limits rent growth (revenue) to 70% of inflation is a formula for eventual bankruptcy as expense growth outpaces revenue growth. This severe provision is not seen in any other jurisdiction in the with vacancy control.
 - **Capital Expenditures** – Portland does not provide an effective provision for recouping capital expenditures. Amounts invested in improvements can only be recovered, with no returns, over a long period. As such, the return on capital expenditures is generally negative net present value. Still, repairs must be made, and this will be done at a loss to the landlord.
 - **Risk** – The activist nature of certain groups in Portland and the liberal utility of the citizen's referendum process suggest that the rent control regime is likely to become increasingly antagonistic to landlords. The primary group driving these changes has a stated public goal to eliminate private landlords and “democratize public housing”.

EXHIBIT 5

PARCEL DATA					ASSESSOR				REPORTED				
PID	#	STREET	OWNER	UNIT COUNT	PGI	NOI	CAP RATE	VALUE	PGI2	NOI2	PGI DIFFERENCE	NOI DIFFERENCE	NOTES
014	G014001	18 MELBOURNE ST	SPAR INC	7	\$ 156,180	\$ 103,017	8.00%	\$ 1,287,700	\$ 163,460	\$ 101,718	-4%	1%	
015	B001002	304 EASTERN PROMENADE	EASTERN RESIDENTIAL INC	58	\$ 1,096,200	\$ 723,054	8.00%	\$ 9,038,200	\$ 1,161,299	\$ 820,554	-6%	-12%	
027	B004001	439 CONGRESS ST	METROPOLITAN APARTMENTS LLC	81	\$ 1,625,525	\$ 1,034,721	9.10%	\$ 11,370,600	\$ 1,474,464	\$ 955,272	10%	8%	
032	E010001	46 MARKET ST	MARKET MILK PARTNERS LLC	5	\$ 289,952	\$ 201,227	9.10%	\$ 2,211,300	\$ 213,124	\$ 146,891	36%	37%	REPORTED NOI DECREASED BY 19% FOR 2024?
033	E001001	117 PREBLE ST	SCHLOTTERBECK BLOCK LLC	56	\$ 1,233,266	\$ 736,334	9.00%	\$ 8,181,500	\$ 1,226,365	\$ 800,224	1%	-8%	
033	K008001	341 CUMBERLAND AVE	EARL APARTMENTS LLC	29	\$ 645,120	\$ 365,447	9.00%	\$ 4,060,500	\$ 546,759	\$ 338,420	18%	8%	
036	H001001	102 PORTLAND ST	FORTY NINE LLC	7	\$ 185,077	\$ 112,856	9.50%	\$ 1,188,000	\$ 171,459	\$ 106,583	8%	6%	
037	D007001	37 CASCO ST	AMBASSADOR LLC	92	\$ 1,371,420	\$ 691,744	9.10%	\$ 7,601,600	\$ 1,433,056	\$ 869,807	-4%	-20%	
037	F005001	28 PREBLE ST	EARL APARTMENTS LLC	64	\$ 1,080,860	\$ 651,911	9.10%	\$ 7,163,900	\$ 1,201,819	\$ 744,370	-10%	-12%	
040	C002001	78 DANFORTH ST	WEST COMPANY	8	\$ 163,800	\$ 102,958	8.10%	\$ 1,271,100	\$ 170,122	\$ 120,029	-4%	-14%	
045	A003001	638 CONGRESS ST	638 CONGRESS STREET	101	\$ 2,384,749	\$ 1,518,086	9.10%	\$ 16,682,300	\$ 2,524,873	\$ 1,740,924	-6%	-13%	
045	F024001	204 SPRING ST	SPRING STREET WEST CORP	8	\$ 165,780	\$ 109,349	8.00%	\$ 1,366,900	\$ 172,054	\$ 124,999	-4%	-13%	
047	C029001	707 CONGRESS ST	LONGFELLOW APARTMENTS LLC	5	\$ 84,660	\$ 55,842	8.00%	\$ 698,000	\$ 84,953	\$ 42,787	0%	31%	REPORTED NOI DECREASED BY 20% FOR 2024?
047	C032001	699 CONGRESS ST	LONGFELLOW APARTMENTS LLC	6	\$ 103,140	\$ 55,225	8.00%	\$ 690,300	\$ 101,605	\$ 63,262	2%	-13%	
048	A018001	129 GRANT ST	WOODFORD HIGHLAND LLC	19	\$ 376,890	\$ 195,952	8.50%	\$ 2,305,300	\$ 393,841	\$ 253,497	-4%	-23%	
048	A019001	125 GRANT ST	WOODFORD HIGHLAND LLC	13	\$ 247,350	\$ 143,958	8.00%	\$ 1,799,500	\$ 256,095	\$ 172,986	-3%	-17%	
048	B008001	72 PARK AVE	SPAR INC	12	\$ 237,600	\$ 156,721	8.00%	\$ 1,959,000	\$ 228,710	\$ 150,803	4%	4%	
048	B009001	286 STATE ST	SPRING STREET WEST CORP	26	\$ 551,820	\$ 321,159	9.00%	\$ 3,568,400	\$ 573,707	\$ 395,690	-4%	-19%	
048	B015001	69 GRANT ST	GRANT STREET REALTY	6	\$ 112,860	\$ 77,945	8.00%	\$ 974,300	\$ 117,059	\$ 81,225	-4%	-4%	
048	B016001	65 GRANT ST	GRANT STREET REALTY	18	\$ 356,400	\$ 218,487	8.50%	\$ 2,570,400	\$ 324,957	\$ 215,486	10%	1%	
048	C018001	131 SHERMAN ST	SHERMAN STREET PROPERTIES LLC	6	\$ 149,340	\$ 98,505	8.00%	\$ 1,231,300	\$ 148,628	\$ 97,372	0%	1%	
048	C020001	123 SHERMAN ST	SHERMAN STREET PROPERTIES LLC	13	\$ 303,810	\$ 200,393	8.00%	\$ 2,504,900	\$ 308,700	\$ 210,811	-2%	-5%	
053	B024001	157 GRANT ST	SPAR INC	26	\$ 499,500	\$ 251,948	9.00%	\$ 2,799,400	\$ 522,127	\$ 351,322	-4%	-28%	
056	D010001	89 SPRUCE ST	FORTY NINE LLC	12	\$ 269,400	\$ 177,696	8.00%	\$ 2,221,200	\$ 256,215	\$ 174,877	5%	2%	
057	D007001	122 BRACKETT ST	SPRING STREET WEST CORP	6	\$ 204,240	\$ 134,717	8.00%	\$ 1,684,000	\$ 212,788	\$ 173,244	-4%	-22%	
063	A005001	15 BRAMHALL ST	WEST COMPANY	10	\$ 209,760	\$ 131,847	8.00%	\$ 1,648,100	\$ 211,139	\$ 158,471	-1%	-17%	
063	D008001	137 NEAL ST	WEST COMPANY	12	\$ 252,000	\$ 166,219	8.00%	\$ 2,077,700	\$ 278,409	\$ 202,204	-9%	-18%	
063	D013001	60 CARLETON ST	WEST COMPANY	4									RESIDENTIAL PROPERTY- VALUED USING COST APPROACH
063	H004001	40 WEST ST	WEST STREET PARTNERS LLC	12	\$ 203,490	\$ 134,222	8.00%	\$ 1,677,800	\$ 199,614	\$ 117,952	2%	14%	
081	A010001	202 DARTMOUTH ST	FORTY NINE LLC	12	\$ 236,640	\$ 156,088	8.00%	\$ 1,951,100	\$ 258,118	\$ 161,030	-8%	-3%	
081	A013001	139 WILLIAM ST	FORTY NINE LLC	8	\$ 180,120	\$ 110,421	8.00%	\$ 1,380,300	\$ 187,425	\$ 122,911	-4%	-10%	
116	A025001	55 WILLIAM ST	WEST COMPANY	12	\$ 229,500	\$ 151,378	8.00%	\$ 1,892,200	\$ 226,963	\$ 145,291	1%	4%	
442	A001001	132 MARGINAL WAY	WEST BAYSIDE PARTNERS LLC	196	\$ 5,225,475	\$ 2,965,261	9.00%	\$ 32,947,300	\$ 5,064,252	\$ 3,465,640	3%	-14%	

PPM Buildings by Corporation

Corporation/Address Portfolio Property lists Yardi Code # Units

GNV 8118M96556	638 Congress Street Partners LLC		Portland, ME 04101		112
	638 Congress St *	BP	638all	638con	101
Patrons Oxford BO502615	638 Congress St (Commercial)			638conc	11
	Ambassador, LLC		Portland, ME 04101		92
Travelers Y-630-A7757234-TIL-25	37 Casco Street	BP		37cas	92
	Earl Apartments LLC		Portland, ME 04101	[Resi Only >]	93
	30 Preble Street (The Wadsworth)	BP	.30all	.earlc	30pre 64
	30 Preble Street (Commercial)				30prec 2
	341 Cumberland Avenue				341cum 29
	Eastern Residential, Inc. (ERI)		Portland, ME 04101	10wal	58
	10 Walnut Street*	BP	.erilnc	10wal	8
	16 Walnut Street			16wal	9
	13 Montreal Street			13mon	8
	19 Montreal Street			19mon	9
	25/27 Montreal Street			25mon	8
	304 Eastern Promenade			304eas	8
	310 Eastern Promenade			310eas	8
	Forty Nine, LLC		Portland, ME		49
	105 Forest Avenue 04101	LF	.105all	105for	7
	105 Forest Avenue * Commercial			105forc	2
	139 William Street 04103			139wil	8
	19 Parris Street 04101			19par	9
	202 Dartmouth Street 04103			202dar	11
	89 Spruce Street 04102			89spr	12
	Grant Street Realty Group LLC		Portland, ME 04101		24
	61 Grant Street*	BP	.gsrgilc	61gra	6
	63 Grant Street			63gra	6
	65 Grant Street			65gra	6
	69 Grant Street			69gra	6
	Longfellow Apartments, LLC		Portland, ME 04101		11
	699 Congress Street	BP	.lfalcc	699con	6
	707 Congress Street			707con	5
	699 Congress Street Parking Lot (95-spots)			699park	0
	Market Milk Partners LLC		Portland, ME 04101		7
	46 Market Street (Commercial)	LF	.46all	46marc	2
	46 Market Street			46mar	5
	Metropolitan Apartments LLC		Portland, ME 04101		85
	439 Congress St (Commercial)	LF	.439all	439conc	4
	439 Congress Street (Metropolitan)			439con	81
	Schlatterbeck Block, LLC (Lofts)		Portland, ME 04101		59
	117 Preble Street (the Lofts)	BP	.sblclic	117pre	57
	195/197 Lancaster Street (98 Elm Street)			195lanc	2
	Shepley, LLC		Portland, ME 04101		62
	18 Casco Street	LF		18cas	62
	Sherman Street Properties, LLC		Portland, ME 04101		19
	123 Sherman Street	BP		.sspllc	123she 13
	131 Sherman Street*				131she 6
	SPAR, Inc.		Portland & S Portland, ME		96
	157-159 Grant Street P 04101	LF		157gra	26
	20 Melbourne Street P 04101			20mel	7
	72 Park Avenue P 04101			72par	12
	Spring Street West Corp. (SSWC)		Portland, ME		40
	122-124 Brackett Street 04102	LF	.sswc	122bra	6
	204-206 Spring Street 04102*				204spr 8
	286-288 State Street 04101				286sta 26
	West Company (WC)		Portland, ME		46
	137/139 Neal Street * 04102	LF	.wcnc	.wc	137nea 12
	60 Carleton Street 04102			60car 4	
	15 Bramhall Street 04102			15bra 10	
	78 Danforth Street 04101			78dan 8	
	55 William Street 04103			55wil 12	
	West Street Partners, LLC		Portland, ME 04102		12

2021 Assessment					2025 Assessment					Cap Rate Change
Value per City	2020 NOI	Capex Res	Total	Implied Cap Rate	2025 Reassessment	2024 NOI	Capex Res	Total	Implied Cap Rate	
		400					500			
14,389,400	1,064,969	40400	1,105,369	7.68%	16,682,300	1,518,355	50,500	1,568,855	9.40%	1.72%
9,893,500	675,981	36800	712,781	7.20%	7,186,700	717,299	46,000	763,299	10.62%	3.42%
7,075,600	531,476	25600	557,076	7.87%	7,163,900	634,956	32,000	666,956	9.31%	1.44%
3,227,000	256,560	11600	268,160	8.31%	4,060,500	290,647	14,500	305,147	7.52%	-0.79%
8,263,500	587,503	23200	610,703	7.39%	9,038,200	680,122	29,000	709,122	7.85%	0.46%
1,123,800	86,755	2800	89,555	7.97%	1,188,000	89,434	3,500	92,934	7.82%	-0.15%
1,424,700	89,724	3200	92,924	6.52%	1,380,300	101,936	4,000	105,936	7.67%	1.15%
1,339,300	95,701	3600	99,301	7.41%	1,349,800	89,466	4,500	93,966	6.96%	-0.45%
1,951,100	130,932	4400	135,332	6.94%	1,951,100	132,256	5,500	137,756	7.06%	0.12%
1,939,200	122,517	4800	127,317	6.57%	2,221,200	146,268	6,000	152,268	6.86%	0.29%
2,678,500	169,018	2400	171,418	6.40%	2,570,400	175,983	3,000	178,983	6.96%	0.56%
950,000	61,095	2400	63,495	6.68%	974,300	67,231	3,000	70,231	7.21%	0.52%
580,300	30,704	2400	33,104	5.70%	690,300	54,718	3,000	57,718	8.36%	2.66%
595,200	38,645	2000	40,645	6.83%	698,000	34,024	2,500	36,524	5.23%	-1.60%
1,920,400	152,803	2800	155,603	8.10%	2,211,300	117,291	3,500	120,791	5.46%	-2.64%
8,902,600	662,077	34000	696,077	7.82%	11,370,600	817,549	42,500	860,049	7.56%	-0.26%
8,150,600	731,832	22800	754,632	9.26%	8,181,500	679,883	28,500	708,383	8.66%	-0.60%
6,187,100	401,172	24800	425,972	6.88%	6,098,000	526,346	31,000	557,346	9.14%	2.25%
2,280,900	150,371	5200	155,571	6.82%	2,504,900	177,177	6,500	183,677	7.33%	0.51%
1,108,100	73,110	2400	75,510	6.81%	1,231,300	79,294	3,000	82,294	6.68%	-0.13%
3,756,100	241,808	10400	252,208	6.71%	2,799,400	295,916	13,000	308,916	11.04%	4.32%
1,175,400	82,108	2800	84,908	7.22%	1,287,700	83,911	3,500	87,411	6.79%	-0.44%
1,785,700	118,850	4800	123,650	6.92%	1,959,000	125,464	6,000	131,464	6.71%	-0.21%
1,345,600	95,301	2400	97,701	7.26%	1,684,000	153,433	3,000	156,433	9.29%	2.03%
1,424,700	87,291	3200	90,491	6.35%	1,366,900	104,024	4,000	108,024	7.90%	1.55%
4,843,100	297,682	10400	308,082	6.36%	3,568,400	324,172	13,000	337,172	9.45%	3.09%
1,978,800	145,150	4800	149,950	7.58%	2,077,700	172,989	6,000	178,989	8.61%	1.04%
768,400	42,461	1600	44,061	5.73%	958,400	44,240	2,000	46,240	4.82%	-0.91%
1,579,100	101,937	4000	105,937	6.71%	1,648,100	135,223	5,000	140,223	8.51%	1.80%
1,124,800	72,185	3200	75,385	6.70%	1,271,100	102,692	4,000	106,692	8.39%	1.69%
1,709,700	112,745	4800	117,545	6.88%	1,892,200	120,038	6,000	126,038	6.66%	-0.21%

40-42 West Street	LF		40wes	12
Woodford Highlands, LLC				
Portland, ME 04101				51
125 Grant Street	BP	.woodllc	125gra	13
129 Grant Street			129gra	19
133 Grant Street*			133gra	19
West Bayside Partners, LLC				
Portland, ME 04101				169
132 Marginal Way *	CS	.132all	132mar	167
132 Marginal Way (Commercial)			132mar	2

1,241,100	54,950	4800	59,750	4.81%	1,677,800	99,598	6,000	105,598	6.29%	1.48%
1,967,100	127,234	5200	132,434	6.73%	1,799,500	143,972	6,500	150,472	8.36%	1.63%
2,924,600	195,052	7600	202,652	6.93%	2,305,300	210,364	9,500	219,864	9.54%	2.61%
2,770,600	176,085	7600	183,685	6.63%	2,287,200	200,274	9,500	209,774	9.17%	2.54%
27,802,600	421,084	67600	488,684	1.76%	32,947,300	3,050,240	84,500	3,134,740	9.51%	7.76%
142,178,200					150,282,600					

EXHIBIT 7

	Rent Control Implications	Banking Implications	Equity Implications	Zoning Implications	Business Structure	Suggested Cap Rate	Debt 60%	Equity 40%
1-4 Units	Potentially exempt if owner occupied. Valued like single-family	Treated like single family. Mortgages can be easily sold on the secondary market.	Often funded directly by buyer. Return expectations exceed those of standard investment type due to heightened effort and higher risk profile.	Essentially treated like single family	Often owned directly by buyer or in a single member Special Purpose Vehicle for risk mitigation	Value like single family		
5-11 Units	Fully subject to rent control unless subsidized or owned/operated by educational entity	Portfolio loans. Mortgages cannot easily be sold by the bank on the secondary market. Banks will only lend to a professional operator. Often requires sponsor guarantees.	Funded by buyer and investors. Must be "accredited investors". Return expectations exceed those of standard investment type due to heightened effort and higher risk profile.	Essentially treated like single family	Generally owned by a special purpose vehicle (often an LLC) with limited partners/investors and a general partner/sponsor who organizes the deal	9.30%	7.50%	12%
12+units	Fully subject to rent control unless subsidized or owned/operated by educational entity	Portfolio loans. Mortgages cannot easily be sold by the bank on the secondary market. Banks will only lend to a professional operator. Often requires sponsor guarantees.	Funded by buyer and investors. Must be "accredited investors". Often including professional and institutional investors. Return expectations exceed those of standard investment type due to heightened effort and higher risk profile, particularly due to loan guarantees.	Increased requirements in numerous areas including design, fire and life safety, parking, ingress/egress etc. These requirements rule out smaller operators without professional property management staff.	Generally owned by a special purpose vehicle (often an LLC or a REIT) with limited partners/investors and a general partner/sponsor who organizes the deal	10.50%	7.50%	15%

Multifamily Value-Add Investing begins in 5 days



Houston, TX
City Vista

Us Living
SEARCHED

Targeted Investor IRR	14.2%
Targeted Equity Multiple	1.9x
Targeted Average Cash Yield	4.4%
Targeted Investment Period	5 years

Multifamily Development Investing begins in 22 minutes



Waller, TX
Village at Waller

Lynd Living
REPLAY TERMINED

Targeted Investor IRR	18.2%
Targeted Equity Multiple	2.1x
Targeted Average Cash Yield	8.1%
Targeted Investment Period	5 Years

Multifamily Development



Salt Lake City, UT
Salt Lake Crossing Apartments

SALT Development
SEARCHED

Targeted Investor IRR	20.5%
Targeted Equity Multiple	1.7x
Targeted Average Cash Yield	N/A
Targeted Investment Period	3 Years

Multifamily Core-Plus



Aurora, CO
The Forum Fitzsimons

Avanti Residential
REPLAY TERMINED

Targeted Investor IRR	16.0%
Targeted Equity Multiple	2.0x
Targeted Average Cash Yield	6.5%
Targeted Investment Period	5 Years

Multifamily Value-Add



Fremont, CA
Fusion Fremont Apartments

New Standard Equities
REPLAY TERMINED

Targeted Investor IRR	14.1%
Targeted Equity Multiple	1.5x
Targeted Average Cash Yield	5.0%
Targeted Investment Period	3 Years

Multifamily Value-Add



Houston, TX
Montelago Apartments

Keener Investments
SEARCHED

Targeted Investor IRR	17.0%
Targeted Equity Multiple	1.9x
Targeted Average Cash Yield	13.0%
Targeted Investment Period	5 years

Analysis of 2024 Expenses for 2025 Assessment			
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	<u>Total</u>	<u>Per Unit</u>	
Expenses per city assessor	510,826.00	5,552.46	Based on a 38% expense ratio assumption
Actual Expenses	715,756.96	7,779.97	Actual
Average expenses Portland		8,724.00	Per Assessor's Exhibit 22 (727*12)
Average expenses Portland MSA		9,553.68	Costar
Average expenses Boston		11,825.72	Per IREM Boston 2023
Average expenses National		8,420.00	Per IREM 2023 National Survey

Ambassador expenses would likely be higher than average because;

- It includes all utilities
- The building is old and not recently renovated
- The building has an old elevator

Analysis of a Purchase Using the City's Valuation**EXHIBIT 9**

To demonstrate that the value derived by the assessor's office is not an "amount in cash that could reasonably be expected to be paid by an informed buyer to an informed seller for a property, each acting without compulsion in an arm's-length transaction", we have provided a simple calculation which demonstrates that at this price, the property would generate enough income to pay the bank, but not enough to deliver a market return to equity investors or provide any return at all to the sponsor.

Annual Cash Flow		
	Income	1,322,101.00
	Expense	755,356.00
	Net Operating Income	<u>566,745.00</u>

	Capital Expenditures/Other	68,551.00
		<u>498,194.00</u>
	Cash flow available for debt and equity payments	<u>498,194.00</u>

	Total required debt payments	398,555.20
	Remaining funds for equity investor	99,638.80
	Return % for equity investor	<u>1.8%</u>
	Available to compensate sponsor	<u>\$ -</u>

Total Cost to Purchase		
	Purchase price	9,893,500
	Other Costs	197,870
	Total Cost to Purchase	<u>10,091,370</u>

Debt and Equity Payments		
	Interest Rate	7.5%
	Loan proceeds using a Loan to Cost Ratio of 65%	6,559,391 (A)
	Loan proceeds using a 1.25x Debt Service Coverage Ratio	4,442,673 (B)
	Loan amount (lesser of A or B)	<u>4,442,673</u>
	Amortizing Mortgage Payment	<u>398,555.20</u>

	Equity Required	5,648,697
	Market Return Required on Equity	15%
	Equity Return in dollars (target)	<u>847,304.51</u>
		<u>1,245,859.71</u>
	Total debt and equity payments	<u>1,245,859.71</u>

Market Data on Expense and Rent Growth

	<u>2020</u>	<u>2023</u>	<u>% Change</u>		
Per unit expenses	6,092	8,420	38%	National Average (IREM)	CAGR 11.7%
Per unit rents	14,461	20,421	41%	National Average (IREM)	CAGR 12.2%
Per unit rents	12,282	14,444	18%	Ambassador (rent controlled)	CAGR 5.56%

Allowed increases under Portland's Rent Control Ordinance

Per unit rents	1,000	1,116	12%	Portland RC Allowed Adjustments - no new tenancy
Per unit rents	1,000	1,170	17%	Portland RC Allowed Adjustments - 1 new tenancy

Illustrative example of impacts from capped rent growth

	Represents 2020-2024 under rent control					Represents next five years if trends continue					
	1	2	3	4	5	6	7	8	9	10	
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	
Rent	1,000.00	1,056.00	1,115.14	1,177.58	1,243.53	1,313.17	1,386.70	1,464.36	1,546.36	1,632.96	growing at 5.56%
Expense	380.00	423.21	471.32	524.91	584.60	651.07	725.09	807.53	899.35	1,001.61	growing at 11.7% nat avg
Expense Ratio	38.0%	40.1%	42.3%	44.6%	47.0%	49.6%	52.3%	55.1%	58.2%	61.3%	
NOI	620.00	632.79	643.81	652.67	658.93	662.10	661.61	656.82	647.01	631.35	
NOI Growth		2.06%	1.74%	1.38%	0.96%	0.48%	-0.07%	-0.72%	-1.49%	-2.42%	
Inflation adjusted value*	620.00	602.66	583.96	563.80	542.10	518.77	493.70	466.79	437.92	406.97	

*Assumes 5% inflation

Analysis of Direct-Capitalization Values and Cap Rates Using Various Approaches to the NOI Assumption

									Notes	
	<u>Income Year</u>	<u>Assessment year</u>	<u>NOI</u>	<u>Capex</u>	<u>Total</u>	<u>Value</u>	<u>Cap Rate</u>	<u>NOI Basis</u>		<u>Purpose</u>
1*	2023	2024	566,745		566,745	9,893,500	5.73%	Actual revenue, actual opex		Cap rate implied by the city 2024 Assessment
2	2023	2024	819,703		819,703	9,007,725	9.10%	Actual revenue, 38% opex		Implied value at 2024 using 2025 9.1% cap rate
3	2023	2024	566,745	46,000	520,745	5,722,473	9.10%	Actual revenue, actual opex		Implied value at 2024 using 2025 9.1% cap rate
4	2023	2024	566,745	46,000	520,745	5,207,450	10.00%	Actual revenue, actual opex		Implied value at 2024 using 2025 9.1% cap rate
5	2023	2024	566,745	46,000	520,745	4,734,045	11.00%	Actual revenue, actual opex		Implied value at 2024 using 2025 9.1% cap rate

* We do not have a tax card for 2024 so we cannot tell how the calculation was done. The cap rate shown is implied by the value and the actual NOI.