



City of Portland Board of Assessment Review Agenda

December 17, 2021 at 10:00 a.m.

1. ZOOM Information
 - a. Please click the link below to join the webinar:
<https://us02web.zoom.us/j/85918460687?pwd=Zi9mWStnQmFVVVU5d1ljN0JOS1hPQT09>
Passcode: 125884
Or One tap mobile :
US: +13126266799,,85918460687#,,, *125884# or
+19292056099,,85918460687#,,, *125884#
Or Telephone:
Dial(for higher quality, dial a number based on your current location):
US: +1 312 626 6799 or +1 929 205 6099 or +1 301 715 8592 or +1 346 248 7799 or
+1 669 900 6833 or +1 253 215 8782
Webinar ID: 859 1846 0687
Passcode: 125884
International numbers available: <https://us02web.zoom.us/j/85918460687?pwd=Zi9mWStnQmFVVVU5d1ljN0JOS1hPQT09>
2. 10:00 a.m. Appeal from John Babin, 72 Sheridan Street
 - a. Appeal attached.
 - b. Assessor's response attached.
3. 10:30 a.m. Appeal from Robert Grano, Trustee, 547 Congress Unit 4B, represented by Attorney Brian Barrington
 - a. Appeal attached.
 - b. Assessor's response attached.
4. 11:00 a.m. Appeal from Michelle Noyes, 10 Olympia Street
 - a. Appeal attached.
 - b. Assessor's response attached.
5. 11:30 a.m. Appeal from Wendall M. Fletcher, 56 Revere Street
 - a. Appeal attached.
 - b. Assessor's response attached.
6. 12:00 p.m. Appeal from Al Anderson Properties, LLC by Wendy Harmon, 7-9 and 11 Anderson Street
 - a. Appeal attached.
 - b. Assessor's response re: 7-9 Anderson Street attached.

c. Assessor's response re 11 Anderson Street attached.

7. New Business (5 minutes)

8. Next Meeting: DATE

9. Adjournment

PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)

Note: Application must first be made to the Assessor.

1. Name of Applicant: JOHN W BABIN
2. Address of Applicant: 72 SHERIDAN ST
3. Telephone number: 207-318-0860
4. Name and address of attorney, if any: _____
5. Location of property: 72 SHERIDAN ST
- Chart, Block, Lot Number: 013 17034001 Account Number _____
6. Assessed value of real estate: 613,100
7. Assessed value of personal property: \$ _____
8. Assessment year for which abatement is requested: 2022 Date of Assessor's decision 10/25/21
9. Owner's opinion of current value for property in question:

Land	\$ <u>160,000</u>	Personal Property	\$ _____
Building	\$ <u>250,000</u>		
TOTAL:	\$ <u>410,000</u>	TOTAL	\$ _____

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

LAND VALUE IS TOO HIGH COMPARED TO
SURROUNDING PROPERTIES IN THE AREA.
COMPARABLES ALREADY SENT.

11. Estimated time for your presentation at the hearing: 6 MINUTES.

To the Board of Assessment Review, Portland, Maine:

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.

Date

11/10/21

Signature of Applicant

[Signature]

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

**Board of Assessment Review
389 Congress St, Room 211
Portland, ME 04101**

**RECEIVED
NOV 05 2021
DEPT OF ASSESSOR
CITY OF PORTLAND ME**

**John W. Babin
72 Sheridan St
Portland, ME 04101**

Email-jbabin@mainehistory.org

Phone-207-318-0860

Dear Sir/Madam:

I'm writing this letter to appeal the recent decision by the City of Portland Assessor's Office for not adjusting the land value at 72 Sheridan St, after, I filed the "APPLICATION FOR ABATEMENT OF PROPERTY TAXES" form. As a licensed real estate broker in the state of Maine, license #BR915803, I know that I sent the proper comparable land values and square footage that clearly shows that the land square footage of the other properties surrounding my residents all most double and are close to triple of the square footage of my lot. Yet, my assessed value is much higher than all the comparable land values.

Enclosed with this letter.

- 1. A list of the surrounding properties addresses, square footage of the parcels, and land values.**
- 2. The form letter, I received dated October 25, 2021, from the City of Portland Assessor's Office stating that, "It is our opinion that no adjustment to the assessed value is warranted at this time."**

Thank you for your time concerning this matter. John W. Babin.

Subject Property

72 Sheridan St.

Land SQ footage 1198, Land value 345,600.

Comparable Properties

73 Sheridan St.

Land SQ Footage 2849, land value 375,300.

66 Cumberland Ave.

Land SQ Footage 2291, land value 222,800. Lot is on Sheridan St. Building front faces Cumberland Ave.

72 Cumberland Ave.

Land SQ footage 3581, land value 237,000. Lot is on Sheridan St, building front faces Cumberland Ave.

74 Cumberland Ave.

Land SQ footage 2705, land value 227,300.

76 Cumberland Ave.

Land SQ footage 3280, land value 233,700.

171 Congress St.

Land SQ footage 2043, land value 220,100. Lot is on Sheridan St, building front faces Congress St.



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

October 25, 2021

BABIN JOHN W
74 SHERIDAN ST
PORTLAND, ME 04101

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 72 SHERIDAN ST, PORTLAND MAINE; CBL 013-M-034-001

Dear Sir/Madam:

We have reviewed your submitted Application for Abatement of Property Taxes for the above referenced parcel(s). It is our opinion that no adjustment to the assessed value is warranted at this time.

Please note that under Maine law the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value as ruled by Maine case law is synonymous with fair market value. Title 36 M.R.S.A. § 848A states: "In any proceedings relating to a protested assessment, it is sufficient defense of the assessment that it is accurate within reasonable limits of practicality, except when a proven deviation of 10% or more from the relevant assessment ratio of the municipality or primary assessing area exists."

You have the right to appeal this decision within 60 days of the date of this notice to:

Board of Assessment Review
389 Congress Street, Room 211
Portland, Maine 04101
Telephone number 207-874-8480.

If you require additional property tax information, please contact the City Assessor's office at telephone number: 207-874-8486.

Sincerely,

Christopher A Huff
Tax Assessor

CAH/BS



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

DATE: December 6, 2021
TO: City of Portland Board of Assessment Review
FROM: Christopher Huff, City Tax Assessor
RE: FY22 Abatement Appeal; John Babin, 72 Sheridan St., Parcel ID 013-M-034-001

TIMELINE

4/1/2021 Assessed value for the April 1, 2021 assessment date (FY22) as follows:
\$ 345,600 Land; 1,200 sq. ft. lot
\$ 267,500 Building; two-family dwelling of 2,496 sq. ft.
\$ 613,100 Total Assessed Value

7/20/2021 Property owner has an informal appeal with Tyler Technologies. Owner provides his opinion that the house could sell for \$450,000 to \$500,000. Tyler makes no adjustments and concludes that the property data is correct and no overvaluation exists.

10/18/2021 Property owner files a formal appeal application with the Assessor's Office.

10/25/2021 After review, the Assessor's Office concludes the value is reasonable and the property owner did not meet the burden to show the property was overvalued. Notification letter sent advising no adjustment to the assessed value.

11/12/2021 Property owner appeals to the Board of Assessment Review for a reduction as follows:
\$160,000 Land
\$250,000 Building
\$410,000 Property owner's Opinion of Market Value; a reduction of \$203,100

12/17/2021 Board of Assessment Review hearing scheduled

LIST OF ATTACHMENTS

Taxpayer's Submissions:

- Application for Abatement of Property Taxes, submitted 10/18/21 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 11/12/2021 [EXHIBIT 2]

Assessor's Exhibits:

- FY22 Property record card for 013-M-034-001 [EXHIBIT 3]
- Notice of action letter denying FY22 abatement request [EXHIBIT 4]
- Aerial photo of the parcel [EXHIBIT 5]

ASSESSOR'S RESPONSE

- The property owner has not met the burden to prove the assessment is “manifestly wrong”.
- The property owner’s opinion of value during the 7/2021 informal appeal hearing with Tyler was a market value of between \$450,000 to \$500,000.
- The property owner’s opinion of value as noted on the Application for Abatement filed in 10/2021 with the Assessor’s Office is \$427,500. The appellant noted they were contesting only the land value.
- The property owner’s opinion of value as noted on the 11/2021 application for the Board of Assessment Review hearing is \$410,000. The appellant notes it is the land value that is at question.
- In the 4 months from the first informal appeal to this proceeding, the appellant has continued to devalue their property and has offered no substantial evidence to support this opinion. In contrast, the residential real estate market in Portland has *increased* in price by almost 5% during the same time.
- The appellant provides 6 comparable properties of surrounding two to four family dwellings. Only 1, comparable #6, has a recent sale in 2019 of \$650,000. The appellant provides these comparables specifically to show the difference in land values. It is important to note that 5 of the 6 comparables are on different blocks than the subject and the land values of these comparables have a negative land influence factor applied to account for their high traffic corridors. Comparable #1 is the most comparable from a land valuation basis as it is directly across from the subject property.
- The Base Lot Value is the methodology used for residential land valuation in our CAMA (Computer Assisted Mass Appraisal) system. For the subject property’s assessment neighborhood, the Base Lot Value is \$405,000 for a 4,500 square foot lot. For every square foot above this 4,500, an additional \$9 per square foot is added to the Base Lot Value of \$405,000. For every square foot below this 4,500, \$18 per square foot is deducted from the Base Lot Value of \$405,000. Using this formula, the subject property’s land value of \$345,600 is substantiated as is the land value of comparable #1.
- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty or an illegality.
- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.

LEGAL REFERENCES

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, *and* 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617

See Done

APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) JOHN BABIN
Address of Applicant(s) 7A SHERIDAN ST, PORTLAND, ME 04103
Daytime Telephone # 207-318-0860

Property Identification (Chart, Block, Lot and/or Tax ID #) _____

013 M034001

Tax Year for which Abatement is Requested FY 2022

Assessed Value of Real Estate

Building 267,500 Land 345,600 Total 613,100

Abatement Requested in Real Estate Value

Land value dropped to 160,000

Assessed Value of Personal Property (if applicable) _____

Abatement Requested in Personal Property Value (if applicable) _____

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is

overvalued for tax purposes)

ATTACHED IS A PAGE WITH 7 PROPERTIES
CLOSEST TO MY PROPERTY. THESE PROPERTIES ARE
CLOSE TO DOUBLE + TRIPLE IN SIZE, WITH A MUCH LOWER
LAND VALUE.

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 herel
for abatement of property taxes as noted above. The above statements
knowledge and belief.

Date

10/15/21

Signature of Applicant

[Signature]

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED
PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.

Subject Property

72 Sheridan St.

Land SQ footage 1198, Land value 345,600.

Comparable Properties

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Land SQ Footage 2849, land value 375,300.

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Board of Assessment Review
389 Congress St, Room 211
Portland, ME 04101

John W. Babin
72 Sheridan St
Portland, ME 04101
Email-jbabin@mainehistory.org
Phone-207-318-0860

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- 2. The form letter, I received dated October 25, 2021, from the City of Portland Assessor's Office stating that, "It is our opinion that no adjustment to the assessed value is warranted at this time."**

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CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

October 25, 2021

BABIN JOHN W
74 SHERIDAN ST
PORTLAND, ME 04101

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 72 SHERIDAN ST, PORTLAND MAINE; CBL 013-M-034-001

Dear Sir/Madam:

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Please note that under Maine law the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value as ruled by Maine case law is synonymous with fair market value. Title 36 M.R.S.A. § 848A states: "In any proceedings relating to a protested assessment, it is sufficient defense of the assessment that it is accurate within reasonable limits of practicality, except when a proven deviation of 10% or more from the relevant assessment ratio of the municipality or primary assessing area exists."

You have the right to appeal this decision within 60 days of the date of this notice to:

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389 Congress Street, Room 211
Portland, Maine 04101
Telephone number 207-874-8480.

If you require additional property tax information, please contact the City Assessor's office at telephone number: 207-874-8486.

Sincerely,

Christopher A Huff
Tax Assessor

CAH/BS

PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)

Note: Application must first be made to the Assessor.

1. Name of Applicant: JOHN W BABIN
2. Address of Applicant: 72 SHERIDAN ST
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Chart, Block, Lot Number: 013 7034001 Account Number _____
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10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

LAND VALUE IS TOO HIGH, COMPARED TO
SURROUNDING PROPERTIES IN THE AREA.
COMPARABLES ALREADY SENT.

11. Estimated time for your presentation at the hearing: 6 MINUTES.

To the Board of Assessment Review, Portland, Maine:

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.

Date

11/10/21

Signature of Applicant

[Signature]

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

Situs : 72 SHERIDAN ST

Parcel ID: 013 M034001

Class: TWO FAMILY

Card: 1 of 1

Printed: December 6, 2021

CURRENT OWNER

BABIN JOHN W
74 SHERIDAN ST
PORTLAND ME 04101

GENERAL INFORMATION

Living Units	2
Neighborhood	101
Alternate ID	10612
Vol / Pg	24226/196
District	14
Zoning	NEIGHBORHOOD BUSINESS
Class	RI

Property Notes

13-M-34
SHERIDAN ST 72
1200 SF



013 M034001 05/08/2019

Land Information

Type		Size	Influence Factors	Influence %	Value
Primary	SF	1,200			345,600

Total Acres: .0275
Spot:

Location:

Assessment Information

	Assessed
Land	345,600
Building	267,500
Total	613,100

Value Flag	COST APPROACH	Manual Override Reason
Gross Building:		Base Date of Value
		Effective Date of Value

Entrance Information

Date	ID	Entry Code	Source
01/31/90	MWO	No One At Home	Other

Permit Information

Date Issued	Number	Price	Purpose	% Complete
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Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee
08/01/06	111,500	Land & Building	Relative Sale	24226/196		BABIN JOHN W
01/09/84				6370/112		BABIN LESTER

Situs : 72 SHERIDAN ST

Parcel Id: 013 M034001

Class: TWO FAMILY

Card: 1 of 1

Printed: December 6, 2021

Dwelling Information

Style	Old Style	Year Built	1852
Story height	2	Eff Year Built	
Attic	Ff-Wall Hgt Finished	Year Remodeled	
Exterior Walls	Asbestos	Amenities	
Masonry Trim	x		
Color	Neutral	In-law Apt	No

Basement

Basement	Full	# Car Bsmt Gar	
FBLA Size	x	FBLA Type	
Rec Rm Size	x	Rec Rm Type	

Heating & Cooling

Fireplaces

Heat Type	Basic	Stacks	
Fuel Type	Oil	Openings	
System Type	Steam	Pre-Fab	

Room Detail

Bedrooms	4	Full Baths	2
Family Rooms		Half Baths	
Kitchens		Extra Fixtures	2
Total Rooms	9		
Kitchen Type		Bath Type	
Kitchen Remod	No	Bath Remod	No

Adjustments

Int vs Ext	Same	Unfinished Area	
Cathedral Ceiling	x	Unheated Area	

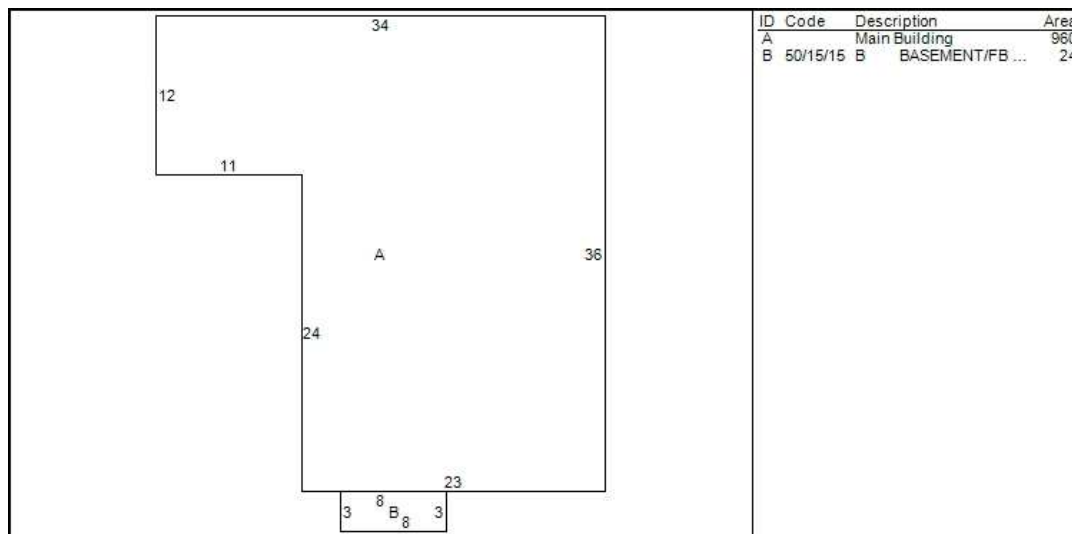
Grade & Depreciation

Grade	C	Market Adj	
Condition	Fair	Functional	
CDU	FAIR	Economic	
Cost & Design	0	% Good Ovr	
% Complete			

Dwelling Computations

Base Price	346,971	% Good	63
Plumbing	13,460	% Good Override	
Basement	0	Functional	
Heating	0	Economic	
Attic	47,440	% Complete	
Other Features	0	C&D Factor	
		Adj Factor	1.025
Subtotal	407,870	Additions	4,000
Ground Floor Area	960		
Total Living Area	2,496	Dwelling Value	267,480

Building Notes



ID	Code	Description	Area
A		Main Building	960
B	50/15/15	B BASEMENT/FB ...	24

Outbuilding Data

Type	Size 1	Size 2	Area	Qty	Yr Blt	Grade	Condition	Value
------	--------	--------	------	-----	--------	-------	-----------	-------

Condominium / Mobile Home Information

Complex Name
Condo Model

Unit Number
Unit Level
Unit Parking
Model (MH)

Unit Location
Unit View
Model Make (MH)



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

October 25, 2021

BABIN JOHN W
74 SHERIDAN ST
PORTLAND, ME 04101

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 72 SHERIDAN ST, PORTLAND MAINE; CBL 013-M-034-001

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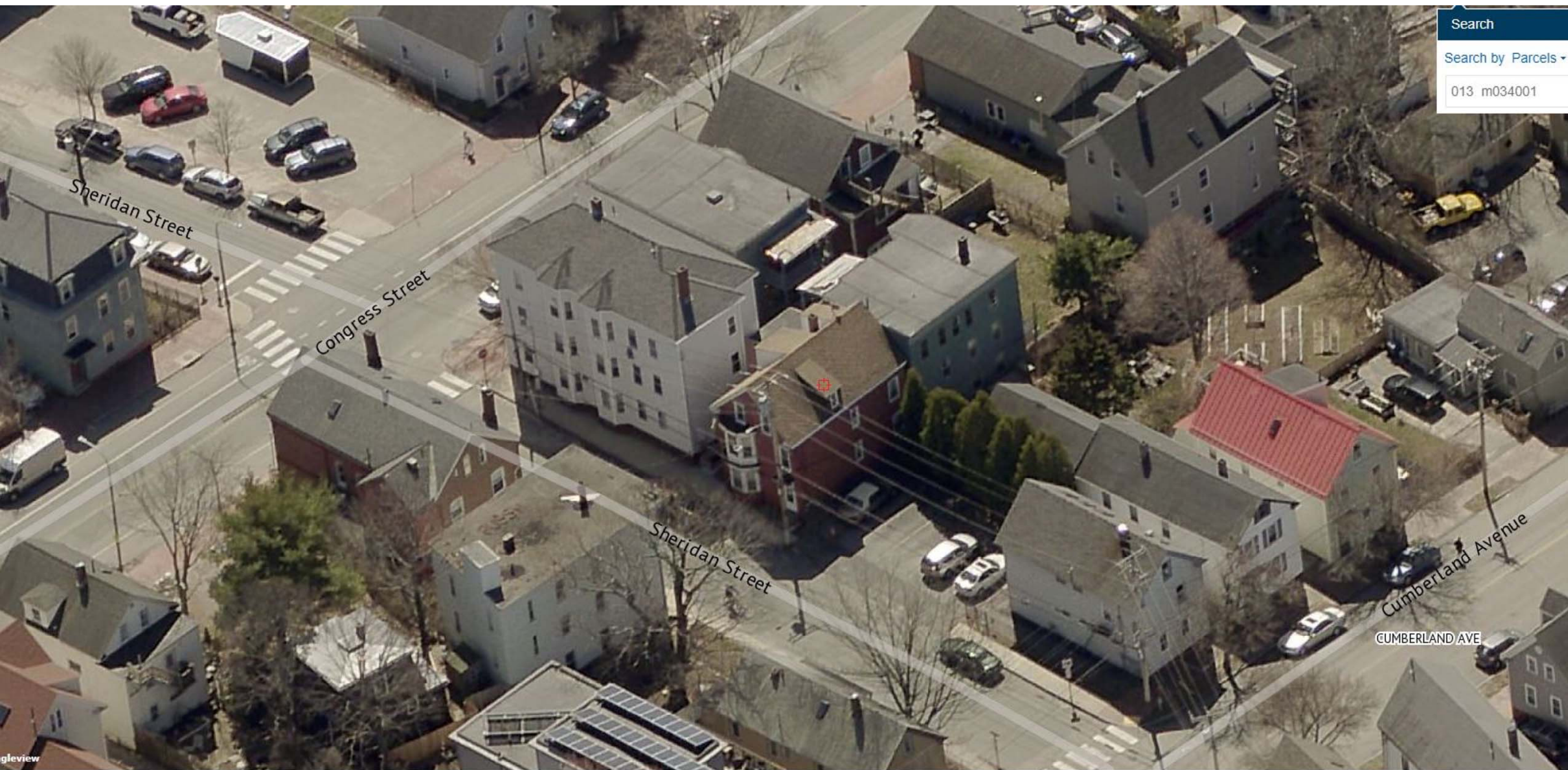
Board of Assessment Review
389 Congress Street, Room 211
Portland, Maine 04101
Telephone number 207-874-8480.

If you require additional property tax information, please contact the City Assessor's office at telephone number: 207-874-8486.

Sincerely,

Christopher A Huff
Tax Assessor

CAH/BS



Search

Search by Parcels ▾

013 m034001

Brian R. Barrington*
Peter J. Mathieu
Linda J. Mayrand*
Emmanuel P. Krasner
Marcey L. LaFleur**
Hamilton R. Krans***

THE
COOLIDGE
LAW FIRM ^{PLLC}

98 HIGH STREET
SOMERSWORTH, NH 03878
PHONE (603) 692-4282, (800) 392-4282
FAX (603) 692-4293

KRASNER LAW
523 MAIN STREET, APT #2
FARMINGTON, NH 03835
PHONE (603) 755-2082
FAX (603) 755-3934

*Also Admitted in Maine
**Also Admitted in Massachusetts
***Of Counsel

www.coolidgelawfirm.com

Clyde R. Coolidge 1963-2005

November 9, 2021

City of Portland-Board of Assessment Review
389 Congress Street, Room 211
Portland, ME 04101

Re: Robert Grano, Trustee
547 Congress St. Unit 4 B, Portland Maine 037-C-017-04B

Dear Sir or Madam:

Please find enclosed our Application for Board of Assessment Review and the decision of the assessor dated September 14, 2021.

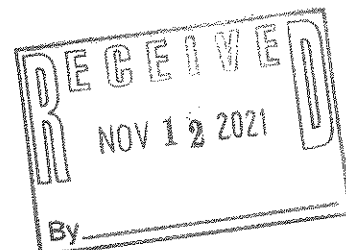
Please enter my appearance as Maine Attorney, Bar # 3113.

Sincerely,



Brian R. Barrington

BRB/brb



PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)

Note: Application must first be made to the Assessor.

1. Name of Applicant: Robert C. Grano, Trustee R. Grano Rev Trust
2. Address of Applicant: 88 005 Overseas Hwy
3. Telephone number: 603-490-9125
4. Name and address of attorney, if any: _____
5. Location of property: 547 Congress St Unit 4B
Chart, Block, Lot Number: 037-C-017-04B Account Number _____
6. Assessed value of real estate: \$ 211,120
7. Assessed value of personal property: \$ _____
8. Assessment year for which abatement is requested: 2021 Date of Assessor's decision 9-14-2021
9. Owner's opinion of current value for property in question: _____

Land	\$ <u>41,664</u>	Personal Property	\$ _____
Building	\$ <u>166,005</u>		
TOTAL:	\$ <u>207,669</u>	TOTAL	\$ _____

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

See Attached

11. Estimated time for your presentation at the hearing: 30 minutes.

To the Board of Assessment Review, Portland, Maine:

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.

Date

11-9-2021

Signature of Applicant

Robert C. Grano Rev. Trust
Brian R. Barregh Bar 3113

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

City of Portland-Board of Assessment Review
389 Congress Street, Room 211
Portland, ME 04101

Re: Robert Grano, Trustee
547 Congress St. Unit 4 B, Portland Maine 037-C-017-04B

ATTACHMENT

The Review is requested because every tax payer needs to pay their proportional share of the tax burden with consistent appraisal/assessments. Mr. Grano through his trust owns the smallest Condominium per square footage on his floor. The other larger units are being taxed at a lower price per square footage. Square footage is the standard measure of valuation of a unit and there is no logical reason for a larger unit on the same floor to have a lower valuation per square feet. Mr. Grano merely requests equity and fairness to pay tax at the same rate as exactly similar units of greater size.

The calculations attached to the original request clearly show that his valuation should be \$207,669 and those arguments and math are incorporated herein by reference.

REC

547a Congress St Unit #402
Portland ME 04101
September 17, 2021

Town Of Portland
Assessors Office
389 Congress St
Portland ME 04101

RE: 037-C-017 04B

I request a reduced REVALUATION for my property based on unfair 2021 Assessment on comparable Units in Winslow Loft Condominium.

1. SAME floor Revaluation assessments should be comparable.

	Sq Ft	Land	Per Sq Ft	Building	Per Sq Ft
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Unit 04B*	651	\$52,780	\$ 79/	\$211,120	\$ 317/
Unit 04C	1157	\$73,840	\$ 64/	\$235,360	\$ 255/

I request an adjustment to be comparable to my neighbors:

Unit 04B* 651 \$ 41,664 \$64/ \$166,005 \$255/- \$207,669

EVIDENCE

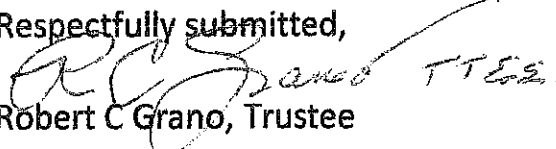
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All 4th Floor units are Garden End. All Units have same specifications except Units 04A and 04C have balcony. My Unit has no balcony and should have an equal Land assessment and a lesser Building Assessment.

Respectfully submitted,


Robert C Grano, Trustee

APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) GRANO, Robert C. TRUSTEE
Address of Applicant(s) 88005 OVERSEAS Hwy 10-246
Daytime Telephone # 603 490 9125 (SLAMBEAD) 33036
Property Identification (Chart, Block, Lot and/or Tax ID#) 037 001704B

Tax Year for which Abatement is Requested 2021

Assessed Value of Real Estate \$ 263,900.

Abatement Requested in Real Estate Value \$ 56,231

Assessed Value of Personal Property (if applicable) n/a

Abatement Requested in Personal Property Value (if applicable) n/a

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) My Unit is ASSESSED at 240
HIGHER per square foot than abutting?

I request an adjustment to be comparable
to my neighbors
(See letter Sept 17, 2021 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.

Sept 17 2021
Date

Robert C. Grano, Trustee
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.

City of Portland, Maine
Assessor's Office – Room 115
389 Congress St.
Portland, ME 04101



City of Portland, Maine



NOTICE OF ASSESSMENT CHANGE



GRANO ROBERT C TRUSTEE
88005 OVERSEAS HIGHWAY # 10-246
ISLAMORADA, FL 33036

Property Location: 547 CONGRESS ST
Parcel ID: 037 C01704B
Class (for hearing purposes): RESIDENTIAL

Dear Portland Property Owner:

In accordance with Maine law, the City of Portland has completed a revaluation of all real property for the Fiscal Year 2022 tax roll. FY22 is the period of 7/1/2021 through 6/30/2022. Your new assessed value, representing 100% of market value as of April 1, 2021, is shown at the bottom of this notice. Your assessment was established by Tyler Technologies and the City Assessor.

Do not apply the current millage (tax) rate to your new assessment as the result will be inaccurate! The new estimated tax rate for the FY22 tax cycle is \$13.49 (or .01349). This is a decrease of \$9.82, a 42% decrease from the FY21 tax rate of \$23.31.

You may review your new assessment on the City's website: <http://www.portlandassessors.com>

This site will allow inquiry access to the Assessor's database, including value summary and property data. Property owners wishing to have their new assessments reviewed by way of an informal appeal with a representative of Tyler Technologies may do so by scheduling an appointment online or by phone. Remember, you are appealing your assessed value, not your taxes. Tyler staff will not be able to provide tax information during these hearings.

All informal appeal hearings with Tyler will be held via telephone by appointment only, July 12th through August 6th.

To schedule an appointment, you may go to: <https://book.appointment-plus.com/d4nmgk1g/> or call Tyler Technologies toll free at 1-877-895-9675 between the hours of 8:30 AM and 4:30 PM Monday-Friday starting Tuesday, July 6, 2021. **You will need the Parcel ID and Class at the top of this letter in order to book your appointment.**

Please schedule your appointment by July 21st, 2021. The last day of hearings will be August 6th, 2021.

If you wish to further appeal your assessment **after** the informal hearing process is complete, you must file an appeal application to the Assessor's Office by March 24th, 2022. Assessment appeal applications are available in the Assessor's Office or on-line at <http://www.portlandmaine.gov/178/Applications-and-Forms>. No formal appeal applications will be accepted by the Assessor's Office until the informal appeal process with Tyler has concluded.

Sincerely,

Christopher Huff

Christopher Huff
City of Portland Tax Assessor

②

New Taxable Assessment*

\$263,900

Old Taxable Assessment

\$160,200

Estimated Property Tax

\$3,560.01

*The **New Assessment** shown above reflects 100% of market value as of April 1, 2021. It includes any exemption programs you are enrolled in (i.e. Homestead, Veterans, etc.). This value is subject to change prior to the final tax roll and tax rate being set.



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

DATE: December 8, 2021
TO: City of Portland Board of Assessment Review
FROM: Christopher Huff, City Tax Assessor
RE: FY22 Abatement Appeal; Robert Grano, 547 Congress St., Unit 4B, Parcel ID 037-C-017-04B

TIMELINE

4/1/2021 Assessed value for the April 1, 2021 assessment date (FY22) as follows:

\$ 52,780 Land

\$ 211,120 Building; 651 sq. ft. condominium

\$ 263,900 Total Assessed Value

9/10/2021 Property owner files a formal abatement appeal with the Assessor's Office requesting a reduction of \$56,231 to a new value of \$207,669. No informal appeal with Tyler occurred prior to this filing.

9/14/2021 After review, the Assessor's Office concludes the value is reasonable and the property owner did not meet the burden to show the property was overvalued. Notification letter sent advising no adjustment to the assessed value.

11/12/2021 Property owner appeals to the Board of Assessment Review for a reduction as follows:

\$ 41,664 Land

\$166,005 Building

\$207,669 Property owner's Opinion of Market Value; a reduction of \$56,231

12/17/2021 Board of Assessment Review hearing scheduled

LIST OF ATTACHMENTS

Taxpayer's Submissions:

- Application for Abatement of Property Taxes, submitted 9/10/21 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 11/12/2021 [EXHIBIT 2]

Assessor's Exhibits:

- FY22 Property record card for 037-C-017-04B [EXHIBIT 3]
- Notice of action letter denying FY22 abatement request [EXHIBIT 4]
- Aerial photo of the parcel [EXHIBIT 5]

ASSESSOR'S RESPONSE

- The property owner has not met the burden to prove the assessment is “manifestly wrong”. The assessed value is within 10% of its most probable selling price.
- The property owner’s opinion of value is based solely on a price per square foot comparison. A price per square foot comparison would be suitable only if every comparable unit was the exact same in every aspect. While a good tool to compute an average or median price per square foot, Appraisers do not rely on strictly square foot costs as they do not accurately compute the property value in many cases. Prices per square foot can vary widely based on a unit’s size, location, overall condition, upgrades and a host of other factors that make each unit unique.
- A recent sale within the same building was Unit 2E. This is a 519 sq. ft. unit that sold in July 2021 for \$305,000.
- The Cost Approach, or a replacement cost new less depreciation (RCNLD) formula, was the methodology used for condo unit valuations. This is then allocated 80/20, with 80% going to the building portion of the assessed value and 20% attributed to the land value of the assessed value. Within the Cost Approach, factors such as condition, desirability and utility grades can and do exist between properties that directly influence the amount of depreciation and the final assessed value.
- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty or an illegality.
- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.

LEGAL REFERENCES

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, and 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.

- The City Assessor's assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that "the assessed value of the property is 'manifestly wrong.'" In order to do so, it must be demonstrated "(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal." *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not "manifestly wrong," the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617

See Drive

RECEIVED

SEP 10 2021

**APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) GRANO, Robert C. TRUSTEE
Address of Applicant(s) 88005 OVERSEAS Hwy 10.246
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Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) My Unit is ASSESSED at 24% HIGHER per square foot than abutting units

I request an adjustment to be comparable to my neighbors
(See letter Sept 17, 2021 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.

Sept 17 2021
Date

RC Grano, Trustee
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.

RECEIVED
SEP 10 2021

547a Congress St Unit #402
Portland ME 04101
September 17, 2021

Town Of Portland
Assessors Office
389 Congress St
Portland ME 04101

RE: 037-C-017 04B

I request a reduced REVALUATION for my property based on unfair 2021 Assessment on comparable Units in Winslow Loft Condominium.

1. SAME floor Revaluation assessments should be comparable.

	Sq Ft	Land	Per Sq Ft	Building	Per Sq Ft
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Unit 04B* 651 \$ 41,664 \$64/ \$166,005 \$255/ = \$ 207,669

EVIDENCE

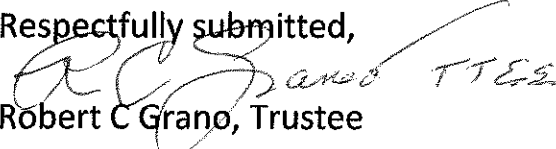
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Respectfully submitted,


Robert C Grano, Trustee

Brian R. Barrington*
Peter J. Mathieu
Linda J. Mayrand*
Emmanuel P. Krasner
Marcey L. LaFleur**
Hamilton R. Krans***

THE
COOLIDGE
LAW FIRM ^{PLLC}

98 HIGH STREET
SOMERSWORTH, NH 03878
PHONE (603) 692-4282, (800) 392-4282
FAX (603) 692-4293

KRASNER LAW
523 MAIN STREET, APT #2
FARMINGTON, NH 03835
PHONE (603) 755-2082
FAX (603) 755-3934

*Also Admitted in Maine
**Also Admitted in Massachusetts
***Of Counsel

www.coolidgelawfirm.com

Clyde R. Coolidge 1963-2005

November 9, 2021

City of Portland-Board of Assessment Review
389 Congress Street, Room 211
Portland, ME 04101

Re: Robert Grano, Trustee
547 Congress St. Unit 4 B, Portland Maine 037-C-017-04B

Dear Sir or Madam:

Please find enclosed our Application for Board of Assessment Review and the decision of the assessor dated September 14, 2021.

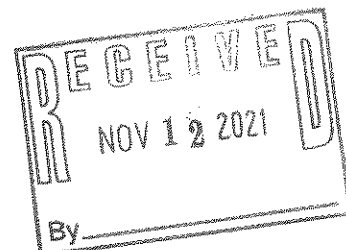
Please enter my appearance as Maine Attorney, Bar # 3113.

Sincerely,



Brian R. Barrington

BRB/brb



PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)

Note: Application must first be made to the Assessor.

1. Name of Applicant: Robert C. Grano, Trustee R. Grano Rev Trust
2. Address of Applicant: 88 005 Overseas Hwy
3. Telephone number: 603-490-9125
4. Name and address of attorney, if any: _____
5. Location of property: 547 Congress St Unit 4B
Chart, Block, Lot Number: 037-C-017-04B Account Number _____
6. Assessed value of real estate: \$ 211,120
7. Assessed value of personal property: \$ _____
8. Assessment year for which abatement is requested: 2021 Date of Assessor's decision 9-14-2021
9. Owner's opinion of current value for property in question: _____

Land	\$ <u>41,664</u>	Personal Property	\$ _____
Building	\$ <u>166,005</u>		
TOTAL:	\$ <u>207,669</u>	TOTAL	\$ _____

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Signature of Applicant

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Brian R. Barron Bar 3113

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389 Congress Street, Room 211
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September 17, 2021

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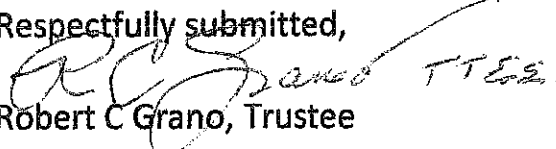
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Signature of Applicant

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City of Portland, Maine
Assessor's Office – Room 115
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Portland, ME 04101



City of Portland, Maine



NOTICE OF ASSESSMENT CHANGE

GRANO ROBERT C TRUSTEE
88005 OVERSEAS HIGHWAY # 10-246
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Property Location: 547 CONGRESS ST
Parcel ID: 037 C01704B
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Sincerely,

Christopher Huff

Christopher Huff
City of Portland Tax Assessor

2

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\$263,900

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Page 37

		ID		Code	Description	Area
		A			Main Building	651
21		31		A	31	21

Outbuilding Data								
Type	Size 1	Size 2	Area	Qty	Yr Blt	Grade	Condition	Value

Condominium / Mobile Home Information	
Complex Name	
Condo Model	
Unit Number	
Unit Level	
Unit Parking	
Model (MH)	
Unit Location	
Unit View	
Model Make (MH)	

Comparable Sales Summary



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

Tuesday, September 14, 2021

GRANO ROBERT C TRUSTEE
88005 OVERSEAS HWY 10-246
ISLAMORADA, FL 33036

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 547 CONGRESS ST, UNIT 4B, PORTLAND MAINE; CBL 037-C-017-04B

Dear Sir/Madam:

We have reviewed your submitted Application for Abatement of Property Taxes for the above referenced parcel(s). It is our opinion that no adjustment to the assessed value is warranted at this time. Our records show that unit 2E recently sold on July 1, 2021 for \$305,000. Unit 2E is listed as a smaller unit of 519 square feet. This indicates that unit 4B, listed as 651 square feet, is assessed fairly.

Please note that under Maine law the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value as ruled by Maine case law is synonymous with fair market value.

Title 36 M.R.S.A. § 848A states: "In any proceedings relating to a protested assessment, it is sufficient defense of the assessment that it is accurate within reasonable limits of practicality, except when a proven deviation of 10% or more from the relevant assessment ratio of the municipality or primary assessing area exists."

You have the right to appeal this decision within 60 days of the date of this notice to:

Board of Assessment Review
389 Congress Street, Room 211
Portland, Maine 04101

Telephone number: 207-874-8480



Search

Search by Parcels ▾

037 c01704b

agileview

lique) ▾ Dates: All ▾ < image 1 of 8 > 04/09/2021

PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)

Note: Application must first be made to the Assessor.

1. Name of Applicant: Michelle Noyes
2. Address of Applicant: 10 Olympia Street, Portland, ME 04103
3. Telephone number: 207-956-1876
4. Name and address of attorney, if any: None at this time.
5. Location of property: 10 Olympia Street, Portland, ME 04103
Chart, Block, Lot Number: 433 B032001 Account Number _____
6. Assessed value of real estate: \$255,900.00 - An increase of \$105,500.00
7. Assessed value of personal property: \$ _____
8. Assessment year for which abatement is requested: 2021/2022 Date of Assessor's decision 10/22/21
9. Owner's opinion of current value for property in question:

Land	\$ 80,000	Personal Property	\$
Building	\$ 105,000		
TOTAL:	\$ 185,000	TOTAL	\$

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

Home Insurance - reduced my home value in 2020 - They will only insure me at \$236,800.00 at the most. The City increased my home value to \$255,900.00, a \$105,500.00 increase. Nothing has changed. My house size has not increased, only decreased, no porch. I've worked on my landscaping, which increased land value a little. The Scope compared to other houses around me, is not equitable, way out of proportion.

11. Estimated time for your presentation at the hearing: 42 min

To the Board of Assessment Review, Portland, Maine:

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.

10/26/21
Date

RECEIVED

NOV 05 2021

Michelle Noyes
Signature of Applicant

This application must be signed.

DEPT OF ASSESSOR

CITY OF PORTLAND, ME

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

DATE: December 13, 2021
TO: City of Portland Board of Assessment Review
FROM: Christopher Huff, City Tax Assessor
RE: FY22 Abatement Appeal; Michelle Noyes, 10 Olympia St., Parcel ID 433-B-032-001

TIMELINE

4/1/2021 Assessed value for the April 1, 2021 assessment date (FY22) as follows:
\$ 64,800 Land; 3,805 sq. ft. lot
\$ 220,600 Building; single-family dwelling of 910 sq. ft.
\$ 285,400 Total Assessed Value

7/12/2021 Property owner had an informal appeal with Tyler Technologies. Owner provided several data changes needing correction along with photos depicting several areas of physical obsolescence within the structure. Tyler makes the changes and corrections in the CAMA (Computer Assisted Mass Appraisal) system which reduces the assessed value to \$255,900, a reduction of \$29,500.

10/12/2021 Property owner files a formal appeal application with the Assessor's Office.

10/22/2021 After review, the Assessor's Office concludes the value is reasonable and the property owner did not meet the burden to show the property was overvalued. Notification letter sent advising no adjustment to the assessed value.

11/5/2021 Property owner appeals to the Board of Assessment Review for a reduction as follows:
\$ 80,000 Land
\$105,000 Building
\$185,000 Property owner's Opinion of Market Value; a reduction of \$70,900.

12/17/2021 Board of Assessment Review hearing scheduled

LIST OF ATTACHMENTS

Taxpayer's Submissions:

- Application for Abatement of Property Taxes, submitted 10/12/21 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 11/5/2021 [EXHIBIT 2]

Assessor's Exhibits:

- FY22 Property record card for 433-B-032-001 [EXHIBIT 3]
- Notice of action letter denying FY22 abatement request [EXHIBIT 4]
- Aerial photo of the parcel [EXHIBIT 5]

ASSESSOR'S RESPONSE

- The property owner has not met the burden to prove the assessment is “manifestly wrong”. The property is within 10% of its most reasonable selling price.
- In the 10/12/21 appeal application to the Assessor's Office, the property owner included the same items that were presented in the informal appeal with Tyler. Tyler did make the necessary corrections and adjusted the assessed value downward as a result of that informal appeal. The Assessor's Office concluded those adjustments were reasonable and warranted and found nothing that resulted in any additional adjustments being needed.
- Also in the 10/12/21 appeal application to the Assessor's Office, the property owner compares only the increases in assessed value of surrounding properties. While these properties differ from the subject property, comparing only increases in assessed values is not a fair or accurate comparison of fair market value. It is normal for properties to increase at differing rates in a revaluation, particularly when it has been 15 years between revaluations. No information as to the FMV of the subject property was provided.
- In the 11/5/21 appeal to the Board of Assessment Review, the property owner advises that the replacement cost for insurance purposes was stated to be \$236,800 as recent as 2020. This replacement cost number would indicate the cost to rebuild the improvements on the property in the event of a catastrophic loss and does not take into account the value of the land. The methodology used for residential properties in the revaluation was also a Cost Approach method, utilizing a replacement cost new less depreciation formula. The building value is currently assessed at \$191,100.
- Recent sales of comparable properties in the subject property neighborhood include:
 - 42 Wordsworth St. – a 704 sq. ft. single-family dwelling on a 4,711 sq. ft. lot
 - Sold for \$285,000 on 9/1/2020
 - 46 Watson St. – a 1,310 sq. ft. single-family dwelling on a 4,750 sq. ft. lot
 - Sold for \$346,900 on 7/30/2020
 - 45 Wordsworth St. – a 1,238 sq. ft. single family dwelling on an 11,880 sq. ft. lot
 - Sold for \$330,000 on 3/18/2020

The 42 Wordsworth sale is the most comparable to the subject property in regards to size and condition. The other two homes would be considered superior to the subject property as both are larger and have had renovations to them.

- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty or an illegality.

- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.

LEGAL REFERENCES

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, and 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617

See Drive

RECEIVED
OCT 12 2021

APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) NOYES, MICHELLE
Address of Applicant(s) 10 OLYMPIA ST, PORTLAND, ME 04103
Daytime Telephone # 207 956 1874
Property Identification (Chart, Block, Lot and/or Tax ID #) 433 B032001
Tax Year for which Abatement is Requested 2022
Assessed Value of Real Estate 285,400.00 - 230,900.00
Abatement Requested in Real Estate Value 0 - 100,650.00
Assessed Value of Personal Property (if applicable) _____
Abatement Requested in Personal Property Value (if applicable) _____
Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) See attached letter to City of Portland, ME via Tyler Technologies dated 7/19/21.

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.

9.28.21
Date

Michelle Noyes
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.

CITY OF PORTLAND PROPERTY TAX APPEAL

July 19 2021

CITY OF PORTLAND
TYLER TECHNOLOGIES
Kevin.rawlings@tylertech.co

Kevin:

Per our conversation, please consider this letter my formal request to appeal the recently appraised property tax value on my house at 10 Olympia Street, Portland, Maine 04103.

As I discussed in my phone conversation with you, I feel the City of Portland is incorrect in its assessment of the value of my house.

I purchased my home in 2002. It was listed as a "Handyman's Dream" in the listing. It is extremely old, built in 1930, making it ninety-one years old. The house was green with a decrepit front porch. The home is located right beside Interstate 295, which has no sound barrier and is extremely loud at different times of the day and night. It was listed as 1,019 square feet interior. It is actually only 750 square feet interior as the attic cannot be used as a room and the basement is unfinished.

The only changes that were made to the exterior were taking the porch down and painting it. I never increased the size of the home. It is a one bedroom, one bathroom home with a finished attic. The attic is tiny, has a huge chimney in the middle of it and has slanted walls so unless you are short you cannot walk in, it is uninhabited.

The City of Portland has increased the value of my home to \$285,400 from \$149,500, an increase of \$135,900. The city did not increase my land value. The increase in value is disproportionate to my neighbor's home. My house is tiny and is dwarfed by their homes.

The home to my right 226 Veranda is two condominiums with a garage and giant trees that have wrecked my roof, driveway and cars. They bought their home in 2016 and the City naturally increased their land value by \$41,980, they are right across from the ocean. The house value only increased by \$167,920. I do not understand the increase in their values. The Condos have been completely renovated, they have a garage, and it is right across from the ocean... My house is tiny and not renovated and you increased my value?

The home to my left is 14 Olympia Street, a 2-Unit with 1,922 square feet. No land value increase, only a house value increase of \$191,200. I do not get how a huge 2-Unit can only increase by \$191,200 and my little house increased \$135,900?

The home across from me 11 Olympia is huge – It is 1,397 square feet. The City did not increase the land value and only increased house value by \$134,200 that is less than my little tiny house.

Please consider this my request for a formal appeal hearing on the City's assessed value of my house.

As advised by you, I will wait to hear from the City of Portland for a hearing date.

Thanks for your time – Michelle Noyes

PARID: 433 B032001
NOYES MICHELLE T

10 OLYMPIA ST

Parcel

Parcel ID	433 B032001
Property Location	10 OLYMPIA ST
Unit	
Living Unit	1
Land Use Code	11 - SINGLE FAMILY
	Verify legal use with Inspections Division
Zoning	R5
Land Area (acreage)	.0874
Land Area (square footage)	3807
Notes	433-B-32 OLYMPIA ST 10 3805 SF
Utilities	2 - PUBLIC WATER 3 - PUBLIC SEWER

Owners

Owner	NOYES MICHELLE T
Address	10 OLYMPIA ST
City, State, Zip	PORTLAND ME 04103
Deed Date	20021106
Book	18342
Page	118

Assessed Values

Land	\$64,800
Building	\$220,600
Total	\$285,400
Homestead / Veterans Exemption	\$25,000
Other Exemptions	\$0
Taxable Value	\$260,400

Tax Amount \$0.00
(This will display once the final tax rate is set)
The current estimated FY22 tax rate is \$13.49 or 0.01349

To view the current FY21 and prior tax bills online, please [CLICK HERE](#)
(FY22 Tax Bills will be posted and mailed in early September 2021)

Sales History

Date	Price	Grantee	Grantor	Book	Page
11/01/2002	\$115,000	NOYES MICHELLE T		18342	118
08/01/2002	\$65,000	PEQUINOT RACHEL C & TIMOTHY A HIGGINS J		18004	236
04/01/2002	\$0	LAUGHLIN GERALD B HEIRS			
11/13/1964	\$0	LAUGHLIN GERALD B		2868	83

Residential

Card	1
Style	OLD STYLE
Year Built	1930
Stories	1
Attic	4 - FULL-FIN
Fuel Type	4 - OIL
Heat System	4 - HOT WATER

Heat/AC Type	2 - BASIC
Fireplaces	0
Total Rooms	5
Bedrooms	2
Full Baths	1
Half Baths	
Basement	4 - FULL
Basement Garage Spaces	
Finished Basement Area	0
Basement Rec Room Area	
Unfinished/Cathedral Area	
Living Area	1,019

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2021	\$64,800	\$220,600	\$285,400	\$25,000	\$0	\$260,400
2020	\$64,800	\$84,700	\$149,500	\$19,250	\$0	\$130,250
2019	\$64,800	\$84,700	\$149,500	\$16,800	\$0	\$132,700
2018	\$64,800	\$84,700	\$149,500	\$17,800	\$0	\$131,700
2017	\$64,800	\$84,700	\$149,500	\$18,800	\$0	\$130,700
2016	\$64,800	\$84,700	\$149,500	\$15,000	\$0	\$134,500
2015	\$64,800	\$84,700	\$149,500	\$10,000	\$0	\$139,500
2014	\$64,800	\$84,700	\$149,500	\$10,000	\$0	\$139,500
2013	\$64,800	\$84,700	\$149,500	\$10,000	\$0	\$139,500
2012	\$64,800	\$84,700	\$149,500	\$10,000	\$0	\$139,500



433 B032001 05/05/2019



PARID: 432 E005002
ELIAS RICHARD JOHN JR AND NANCY ELAINE ELIAS JTS

226 VERANDA ST

Parcel

Parcel ID	432 E005002
Property Location	226 VERANDA ST
Unit	2
Living Unit	1
Land Use Code	10 - CONDOMINIUMS
Zoning	Verify legal use with Inspections Division
Land Area (acreage)	R5
Land Area (square footage)	0
Notes	432-E-5 VERANDA ST 224-226 OLYMPIA ST 2-8 226 VERANDA ST CONDO # 2
Utilities	2 - PUBLIC WATER 3 - PUBLIC SEWER 4 - GAS

Owners

Owner	ELIAS RICHARD JOHN JR & NANCY ELAINE ELIAS JTS
Address	226 VERANDA ST # 2
City, State, Zip	PORTLAND ME 04103
Deed Date	03/04/2016
Book	32957
Page	084

Assessed Values

Land	\$93,180
Building	\$372,720
Total	\$465,900
Homestead / Veterans Exemption	\$25,000
Other Exemptions	\$0
Taxable Value	\$440,900

Tax Amount \$.00
(This will display once the final tax rate is set)
The current estimated FY22 tax rate is \$13.49 or 0.01349

To view the current FY21 and prior tax bills online, please [CLICK HERE](#)
(FY22 Tax Bills will be posted and mailed in early September 2021)

Sales History

Date	Price	Grantee	Grantor	Book	Page
03/04/2016	\$315,000	ELIAS RICHARD JOHN JR &	JWAY LLC	32957	084

Residential

Card	1
Style	CONDO
Year Built	1916
Stories	1
Attic	1 - NONE
Fuel Type	2 - GAS
Heat System	4 - HOT WATER
Heat/AC Type	2 - BASIC
Fireplaces	0
Total Rooms	3

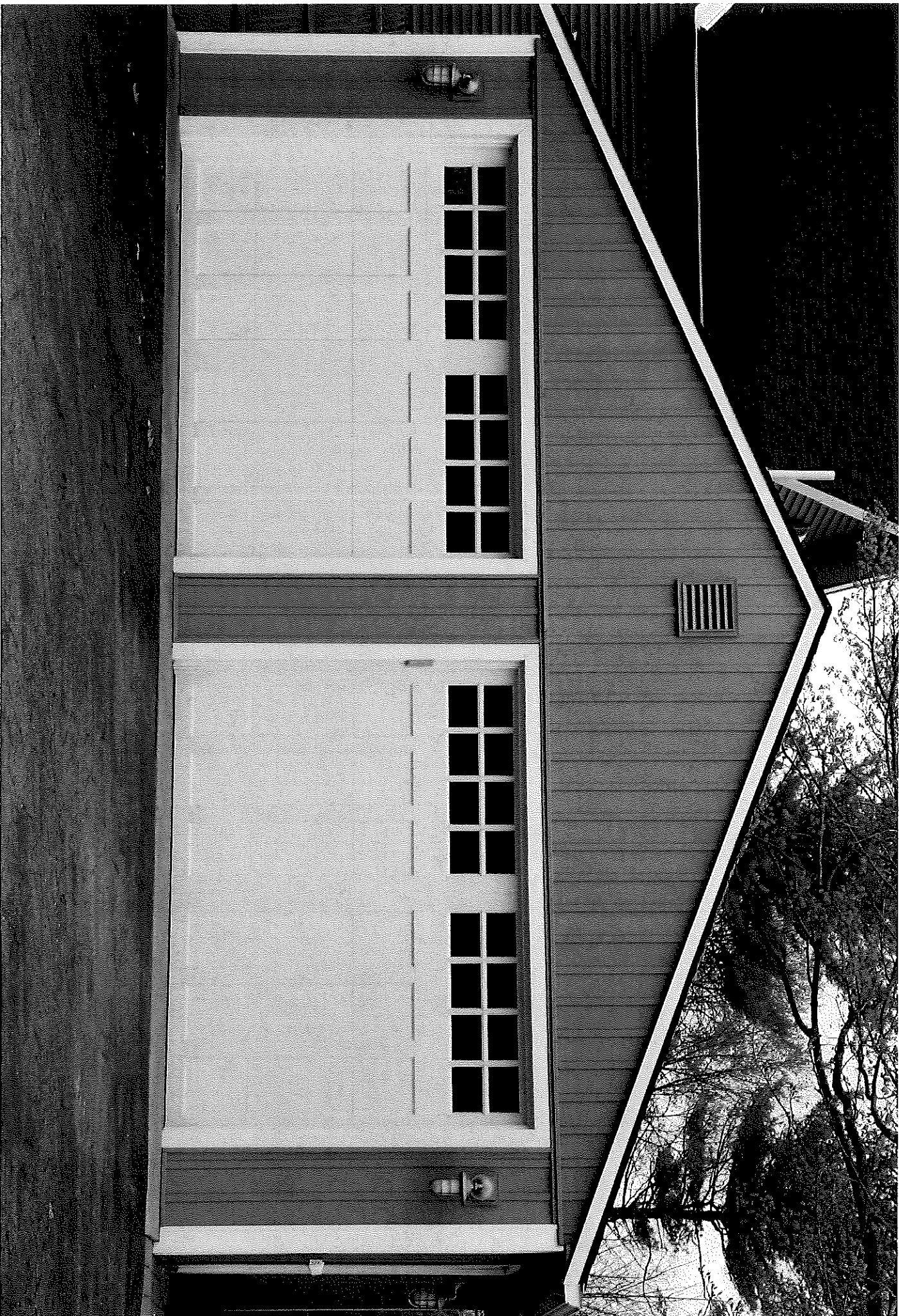
Bedrooms	2
Full Baths	2
Half Baths	
Basement	1 - NONE
Basement Garage Spaces	
Finished Basement Area	0
Basement Rec Room Area	
Unfinished/Cathedral Area	
Living Area	1,065

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2021	\$93,180	\$372,720	\$465,900	\$25,000	\$0	\$440,900
2020	\$51,200	\$204,800	\$256,000	\$19,250	\$0	\$236,750
2019	\$51,200	\$204,800	\$256,000	\$16,800	\$0	\$239,200
2018	\$51,200	\$204,800	\$256,000	\$17,800	\$0	\$238,200
2017	\$51,200	\$204,800	\$256,000	\$18,800	\$0	\$237,200
2016	\$51,200	\$204,800	\$256,000	\$15,000	\$0	\$241,000



432 E005002 05/05/2019



432 E005002 05/05/2019

PARID: 433 B031001
 ORR FRANK W IV AND CAROLE A MOOR JTS

14 OLYMPIA ST

Parcel

Parcel ID	433 B031001
Property Location	14 OLYMPIA ST
Unit	
Living Unit	2
Land Use Code	12 - TWO FAMILY
	Verify legal use with Inspections Division
Zoning	R5
Land Area (acreage)	.0918
Land Area (square footage)	3999
Notes	433-B-31 OLYMPIA ST 14
	4000 SF
Utilities	2 - PUBLIC WATER 3 - PUBLIC SEWER

Owners

Owner	ORR FRANK W IV & CAROLE A MOOR JTS
Address	14 OLYMPIA ST
City, State, Zip	PORTLAND ME 04103
Deed Date	08/13/2009
Book	27179
Page	070

Assessed Values

Land	\$64,900
Building	\$351,600
Total	\$416,500
Homestead / Veterans Exemption	\$25,000
Other Exemptions	\$0
Taxable Value	\$391,500

Tax Amount \$.00
 (This will display once the final tax rate is set)
 The current estimated FY22 tax rate is \$13.49 or 0.01349

To view the current FY21 and prior tax bills online, please [CLICK HERE](#)
 (FY22 Tax Bills will be posted and mailed in early September 2021)

Sales History

Date	Price	Grantee	Grantor	Book	Page
08/13/2009	\$245,000	ORR FRANK W IV &	BARLOW LARRY A &	27179	070
08/15/1968	\$0	BARLOW LARRY A &		3053	274

Residential

Card	1
Style	OLD STYLE
Year Built	1910
Stories	2
Attic	3 - PT-FIN
Fuel Type	4 - OIL
Heat System	4 - HOT WATER
Heat/AC Type	2 - BASIC
Fireplaces	0

Total Rooms	10
Bedrooms	6
Full Baths	2
Half Baths	
Basement	4 - FULL
Basement Garage Spaces	
Finished Basement Area	0
Basement Rec Room Area	
Unfinished/Cathedral Area	
Living Area	1,922

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2021	\$64,900	\$351,600	\$416,500	\$25,000	\$0	\$391,500
2020	\$64,900	\$160,400	\$225,300	\$19,250	\$0	\$206,050
2019	\$64,900	\$160,400	\$225,300	\$16,800	\$0	\$208,500
2018	\$64,900	\$160,400	\$225,300	\$17,800	\$0	\$207,500
2017	\$64,900	\$160,400	\$225,300	\$18,800	\$0	\$206,500
2016	\$64,900	\$160,400	\$225,300	\$15,000	\$0	\$210,300
2015	\$64,900	\$160,400	\$225,300	\$10,000	\$0	\$215,300
2014	\$64,900	\$160,400	\$225,300	\$10,000	\$0	\$215,300
2013	\$64,900	\$160,400	\$225,300	\$10,000	\$0	\$215,300
2012	\$64,900	\$152,300	\$217,200	\$10,000	\$0	\$207,200



433 B031001 05/05/2019

PARID: 432 F001001
PERKS CHRISTOPHER

11 OLYMPIA ST

Parcel

Parcel ID	432 F001001
Property Location	11 OLYMPIA ST
Unit	
Living Unit	1
Land Use Code	11 - SINGLE FAMILY
	Verify legal use with Inspections Division
Zoning	R5
Land Area (acreage)	.0963
Land Area (square footage)	4195
Notes	432-F-1 OLYMPIA ST 9-11
Utilities	4195 SF 2 - PUBLIC WATER 3 - PUBLIC SEWER

Owners

Owner	PERKS CHRISTOPHER
Address	11 OLYMPIA ST
City, State, Zip	PORTLAND ME 04103
Deed Date	05/21/2009
Book	26912
Page	327

Assessed Values

Land	\$65,000
Building	\$240,100
Total	\$305,100
Homestead / Veterans Exemption	\$25,000
Other Exemptions	\$0
Taxable Value	\$280,100

Tax Amount \$.00
(This will display once the final tax rate is set)
The current estimated FY22 tax rate is \$13.49 or 0.01349

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Sales History

Date	Price	Grantee	Grantor	Book	Page
05/21/2009	\$163,000	PERKS CHRISTOPHER	DOBSON DEBORAH J	26912	327
07/01/2003	\$0	DOBSON DEBORAH J		19700	100
10/03/2000	\$0	TANNER ROBERT		15763	289
09/21/1991	\$0	CHONG DEBORAH J		9711	7

Residential

Card	1
Style	OLD STYLE
Year Built	1915
Stories	1.5
Attic	1 - NONE
Fuel Type	4 - OIL
Heat System	5 - STEAM

Heat/AC Type	2 - BASIC
Fireplaces	0
Total Rooms	6
Bedrooms	4
Full Baths	1
Half Baths	
Basement	4 - FULL
Basement Garage Spaces	
Finished Basement Area	0
Basement Rec Room Area	
Unfinished/Cathedral Area	
Living Area	1,397

Outbuildings

Description	Area/Quantity
RS1-FRAME UTILITY SHED	84

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2021	\$65,000	\$240,100	\$305,100	\$25,000	\$0	\$280,100
2020	\$65,000	\$105,900	\$170,900	\$19,250	\$0	\$151,650
2019	\$65,000	\$105,900	\$170,900	\$16,800	\$0	\$154,100
2018	\$65,000	\$105,900	\$170,900	\$17,800	\$0	\$153,100
2017	\$65,000	\$105,900	\$170,900	\$18,800	\$0	\$152,100
2016	\$65,000	\$105,900	\$170,900	\$15,000	\$0	\$155,900
2015	\$65,000	\$105,900	\$170,900	\$10,000	\$0	\$160,900
2014	\$65,000	\$105,900	\$170,900	\$10,000	\$0	\$160,900
2013	\$65,000	\$105,900	\$170,900	\$10,000	\$0	\$160,900
2012	\$65,000	\$105,900	\$170,900	\$10,000	\$0	\$160,900



**PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)**

Note: Application must first be made to the Assessor.

1. Name of Applicant: Michelle Noyes
2. Address of Applicant: 10 Olympia Street, Portland, ME 04103
3. Telephone number: 207-956-1876
4. Name and address of attorney, if any: None at this time.
5. Location of property: 10 Olympia Street, Portland, ME 04103
Chart, Block, Lot Number: 433 B032001 Account Number _____
6. Assessed value of real estate: \$255,900.00 - An increase of \$105,500.00
7. Assessed value of personal property: \$ _____
8. Assessment year for which abatement is requested: 2021/2022 Date of Assessor's decision 10/22/21
9. Owner's opinion of current value for property in question:

Land	\$ 80,000	Personal Property	\$
Building	\$ 105,000		
TOTAL:	\$ 185,000	TOTAL	\$

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

Home Insurance - reduced my home value in 2020 - They will only insure me at \$236,800.00 at the most. The City increased my home value to \$255,900.00, a \$105,500.00 increase. Nothing has changed. My house size has not increased, only decreased, no porch. I've worked on my landscaping, which increased land value a little. The Scope compared to other houses around me, is not equitable, way out of proportion.

11. Estimated time for your presentation at the hearing: 42 min

To the Board of Assessment Review, Portland, Maine:

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.

10/26/21
Date

RECEIVED

NOV 05 2021

Michelle Noyes
Signature of Applicant

This application must be signed.

DEPT OF ASSESSOR

CITY OF PORTLAND, ME

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

Situs : 10 OLYMPIA ST

Parcel ID: 433 B032001

Class: SINGLE FAMILY

Card: 1 of 1

Printed: December 13, 2021

CURRENT OWNER

NOYES MICHELLE T
10 OLYMPIA ST
PORTLAND ME 04103

GENERAL INFORMATION

Living Units 1
Neighborhood 105
Alternate ID 63811
Vol / Pg 18342/118
District 8
Zoning RESIDENTIAL
Class RI

Property Notes

433-B-32
OLYMPIA ST 10
3805 SF



433 B032001 05/05/2019

Assessment Information

Assessed

Land 64,800
Building 191,100
Total 255,900

Value Flag

COST APPROACH

Manual Override Reason

Base Date of Value
Effective Date of Value

Entrance Information

Date 12/05/89
ID CBJ

Entry Code
Entry & Sign

Source
Owner

Sales/Ownership History

Transfer Date

11/01/02
08/01/02
04/01/02
11/13/64

Price Type

115,000 Land & Building
65,000 Land & Building

Validity

Valid Sale
Valid Sale

Deed Reference

18342/118
18004/236
2868/83

Deed Type

Grantee

NOYES MICHELLE T
PEQUINOT RACHEL C & TIMOTHY A HIG
LAUGHLIN GERALD B HEIRS
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CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

October 22, 2021

NOYES MICHELLE T
10 OLYMPIA ST
PORTLAND, ME 04103

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 10 OLYMPIA ST, PORTLAND MAINE; CBL 433-B-032-001

Dear Sir/Madam:

We have reviewed your submitted Application for Abatement of Property Taxes for the above referenced parcel(s). It is our opinion that no adjustment to the assessed value is warranted at this time.

Please note that under Maine law the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value as ruled by Maine case law is synonymous with fair market value. Title 36 M.R.S.A. § 848A states: "In any proceedings relating to a protested assessment, it is sufficient defense of the assessment that it is accurate within reasonable limits of practicality, except when a proven deviation of 10% or more from the relevant assessment ratio of the municipality or primary assessing area exists."

You have the right to appeal this decision within 60 days of the date of this notice to:

Board of Assessment Review
389 Congress Street, Room 211
Portland, Maine 04101
Telephone number 207-874-8480.

If you require additional property tax information, please contact the City Assessor's office at telephone number: 207-874-8486.

Sincerely,

Christopher A Huff
Tax Assessor

CAH/BS



Search

Search by Parcels ▾

433 b032001

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Dates: All ▾

◀ image 1 of 11 ▶

04/09/2021

MR. HUFF

**PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)**

Note: Application must first be made to the Assessor.

1. Name of Applicant: WENDALL M. FLETCHER
2. Address of Applicant: 56 REVERE ST. - PORTLAND, ME 04103
3. Telephone number: 207-772-2128 LAND LINE "NO E-MAIL"
4. Name and address of attorney, if any: DUE TO ECONOMICS UNABLE AT THIS TIME.
5. Location of property: 56 REVERE ST. - PORTLAND, ME OWNER OCCUPIED
Chart, Block, Lot Number: 124-I-015-001 Account Number 16389
6. Assessed value of real estate: LAND 379,800.00 - BUILDING 202,000.00
7. Assessed value of personal property: \$ NA
8. Assessment year for which abatement is requested: FY22 Date of Assessor's decision: SEPT 22, 2021
9. Owner's opinion of current value for property in question:

Land	\$ 99,500.00	Personal Property	\$ 0
Building	\$ 202,000.00		
TOTAL:	\$ 301,500.00	TOTAL	\$ 0

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

SEE ATTACHMENTS: COVER LETTER, COMPS, MAP - ECT.
BE
THE LAND VALUE SHOULD ^{BE} RATED AS A 4 UNIT - SEE COMPS OF
REVERE + LINCOLN ST. My DEFENCE, BEING A LONG TERM OWNER
OCCUPIED WITH A HOMESTEAD EXEMPTION, My APT #5 IS NOT
A COMMERCIAL UNIT FOR INCOME; IT IS MY HOME. 10:00 AM

11. Estimated time for your presentation at the hearing: MON - FRI. FROM 10:00 AM TO 5:00 PM
ZOOM WILL BE DIFFICULT - A TELEPHONE CONFERENCE CALL AS WAS
To the Board of Assessment Review, Portland, Maine: TYLER TECH. SHOULD ACCOMPLISH SAME RESULT.

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.

Nov 4, 2021
Date

RECEIVED

NOV 05 2021

Wendall M. Fletcher
Signature of Applicant

This application must be signed.

DEPT OF ASSESSOR
CITY OF PORTLAND, ME

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1-6

COVER LETTER

TO: Portland Board of Assessment review application for Abatement of property taxes.

SUBJECT PROPERTY:

56 Revere St., Portland, Maine 04103

Chart Block Lot number: 124-I-015-001

Account number 16389

See Comp. Value Attachment

OWNER: Wendall Fletcher / owner occupied Phone: 772-2128

PERSONAL HISTORY:

My Parents purchased said 56 Revere St. in 1942 as a 3 unit apartment building. They then leased it to the government during world war II. At that time, the government converted the building to 5 units to create housing for the shipyard workers.

In 1945, when the war ended, my family moved back to 56 Revere St., Therefore, 56 Revere St. has been my home for most of my life. I purchased the property from my mother in 1982.

MY OPINION: 1. The recent abatement for the building value of 56 Revere St. is very satisfactory.

2. I am asking, at this time, for an abatement on the land value of 56 Revere St., which in my opinion, is not representative of it's true market value.

3. I realize that I am assessed as a commercial property, however, 4 units are a rental investment. The 5th unit in my building is my personal residence and should not be considered commercial property.

SUMMARY:A. Apartment #5 is my Personal Residence.

B. I qualify and receive a homestead exemption.

C. 56 Revere St. should be assessed as a 4 unit property as are similar square footage land values.

D. I believe the land value should be abated from \$379,800.00 to \$99,500.00.

Wendall Fletcher Wendall M Fletcher Date NOV 4, 2021

2-6



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

SEPTEMBER 22, 2021

WENDALL FLETCHER
56 REVERE ST
PORTLAND, ME 04103

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 56 REVERE ST, PORTLAND MAINE; CBL 124-I-015-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2022** on the above-described property was granted on September 22, 2021.

REASON: OVERVALUATION

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of this notice to do so. An appeal may be taken to the Portland Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101).

ORIGINAL VALUATION:	\$681,400	ORIGINAL TAX:	\$8,851.39
NEW VALUATION:	\$556,800	NEW TAX:	\$7,232.83

A copy of your updated bill may be included. If you have any further Assessing questions, please feel free to call the Assessor's office at 207-874-8486. Any tax payment questions, **including any credit or refund questions**, can be answered by contacting the Treasury Division at 207-874-8490.

Sincerely,

Christopher A Huff

Christopher A Huff
Tax Assessor

CAH/BS

LAND VALUE COMPS.

SUBJECT PROPERTY: Parcel ID 124I-015-001 FY 2022
56 Revere Street, 5 unit building
Account Number 16389

OWNER OCCUPIED: Wendall M. Fletcher phone 207-772-2128

OBJECTIVE:

Reduction of Land Value of said property.

CONCERNS:

1. As I understand, Land Values are assessed separately from building value.
2. Seen Below, as demonstrated by similar comps, subject property's Land Value is close to 4 times said comparable Land Values.
3. I see a disparity between Land Values that a 2,3, and 4 Unit enjoys that my little 5 unit does not.

I ask for your consideration in adjusting the \$379,800 Land Value down to a more realistic value as I have shown by the 4 comps.

Wendall M. Fletcher Wendall M Fletcher Date NOV 4 2021

<u>Subject Property</u>		<u>Land Value</u>	<u>Sq. Footage</u>
56 Revere St.	5 units	\$ 379,800.00	10,193

COMPARABLES

<u>Comps.</u>	<u>Units</u>	<u>Land Value</u>	<u>Sq. Footage</u>
68 Revere	2 units	\$ 98,600.00	10,800
73 Lincoln	2 units	\$ 98,800.00	11,074
60 Revere	3 units	\$ 98,100.00	10,800
80 Revere	4 Units	\$ 99,500.00	12,000

Comps 60-68+80 REVERE / 73 LINCOLN

SUBJECT PROPERTY

REVERE

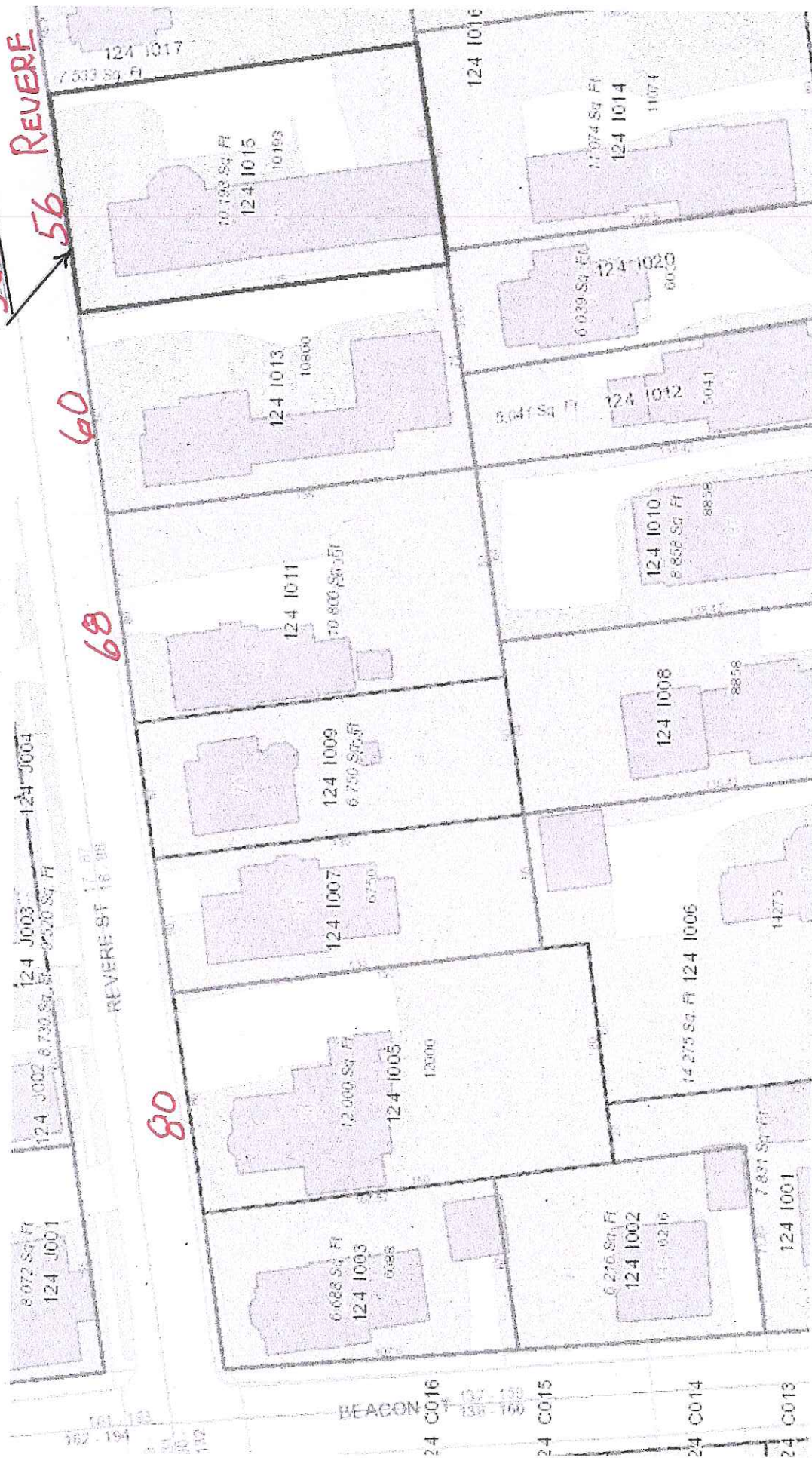
56

60

68

80

LINCOLN 73





CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

DATE: December 8, 2021
TO: City of Portland Board of Assessment Review
FROM: Christopher Huff, City Tax Assessor
RE: FY22 Abatement Appeal; Wendall Fletcher, 56 Revere St., Parcel ID 124-I-015-001

TIMELINE

- 4/1/2021** Assessed value for the April 1, 2021 assessment date (FY22) as follows:
\$ 379,800 Land; 10,868 sq. ft. lot
\$ 451,300 Building; Five-unit dwelling; 7,400 sq. ft. gross, 5,265 sq. ft. net rentable
\$ 831,100 Total Assessed Value
- 7/15/2021** Property owner has an informal appeal with Tyler Technologies. Owner provides rent info showing rents collected are well below market rate with 1 owner-occupied unit and multiple deferred maintenance items. Owner's opinion of value to Tyler is \$450,000 to \$475,000. Tyler reduces the value to \$706,400.
- 9/13/2021** Property owner files a formal appeal application with the Assessor's Office.
- 9/22/2021** After review, the Assessor's Office reduces the assessed value to \$581,800. A notification letter advising of the abatement granted and an updated tax bill are mailed to the property owner.
- 11/5/2021** Property owner appeals to the Board of Assessment Review for a reduction as follows:
\$ 99,500 Land
\$202,000 Building
\$301,500 Property owner's Opinion of Market Value; a further reduction of \$280,300
- 12/17/2021** Board of Assessment Review hearing scheduled

LIST OF ATTACHMENTS

Taxpayer's Submissions:

- Application for Abatement of Property Taxes, submitted 9/13/2021 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 11/5/2021 [EXHIBIT 2]

Assessor's Exhibits:

- FY22 Property record card for 124-I-015-001 [EXHIBIT 3]
- Notice of action letter denying FY22 abatement request [EXHIBIT 4]
- Aerial photo of the parcel [EXHIBIT 5]

ASSESSOR'S RESPONSE

- The property owner has not met the burden to prove the assessment is “manifestly wrong”.
- The property owner’s opinion of value during the 7/2021 informal appeal hearing with Tyler was a market value of between \$450,000 to \$475,000.
- The property owner’s opinion of value as noted on the Application for Abatement filed in 09/2021 with the Assessor’s Office is \$575,000.
- The property owner’s opinion of value as noted on the 11/2021 application for the Board of Assessment Review hearing is \$301,500 and specifically seeks an abatement for the land value only.
- The 9/13/21 abatement request to the Assessor’s Office included a broker’s opinion of value of a range between \$400,000 and \$575,000 using an income approach and a sales comparison approach. The broker describes the subject property as “a 5-unit residential apartment building in below average condition that would require substantial capital investment to bring the building up to a standard that most buyers would consider acceptable.” The comparables used were all 5-unit buildings with the sales ranging from \$650,000 to \$727,000. All are deemed to be superior to the subject property.
- The methodology used to arrive at the assessed value of the subject property was the Income Approach to value. The income approach is used for all 5-unit and higher properties across the City. The Assessor’s Office granting of the abatement request was based on downward adjustments to the income to account for the below market rent that the subject property receives, which recognizes the below average condition of the building. Previously, the income model applied to the property used market rent rates.
- The granted abatements and the valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty or an illegality.
- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.

LEGAL REFERENCES

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, *and* 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617

See
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RECEIVED
SEP 13 2021

APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) WENDALL M. FLETCHER

Address of Applicant(s) 56 REVERE ST - PORTLAND, ME

Daytime Telephone # 207-772-2128 04103

Property Identification (Chart, Block, Lot and/or Tax ID #) 124-I-015-001

PARCEL ID:

Tax Year for which Abatement is Requested FISCAL YR 2022 / FY 22

Assessed Value of Real Estate 706,400. WITHOUT HOMESTEAD EXEMPTION.

Abatement Requested in Real Estate Value 575,000. WITHOUT HOMESTEAD EXEMPTION.

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) (#1) BROKERS OPINION OF VALUE AS

OF AUG 19, 2021 \$575,000. COMPILED BY VITALIUS

REAL ESTATE. (#2) OFFER TO PURCHASE IN WRITING

OF BETWEEN \$400,000 AND \$475,000. (SEE COPIES)

(#3) I FEEL THE LAND VALUE ASSESSED IS NOT

WITHIN THE RANGE OF 2, 3, + 4 UNIT PROPERTIES

Please attach a separate sheet as needed. (SEE COMPS OF LAND VALUES)

* SEE RED FOLDER FOR #1, 2 + 3 ABOVE AND ADDITIONAL ATTACHMENTS

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.

SEPT. 13, 2021

Date

Wendall M Fletcher

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.

INDEX

56 REVERE STREET

PARCEL ID 124I-015-001

LEFT SIDE POCKET

Vitalius RE: Opinion of value

Offer to purchase

CENTER

1. Application
2. Cover Letter
3. Land Value with comps
4. Rent Verification
5. City Tax FY 2021
6. Pictures

COVER LETTER

TAX ASSESSOR, CITY OF PORTLAND, MAINE

September 13, 2021

SUBJECT PROPERTY: Owner occupied by Wendall M. Fletcher 1-207-772-2128

56 Revere Street
Portland, Maine 04103
5 Unit Apt. House
Parcel ID: 1241015001
Class: Commercial

BACKGROUND: I have been a lifelong resident of 56 Revere Street and purchased my 5 unit apartment building from my mother in 1982. See Book 5001 Page 204.

PURPOSE: Discuss application for abatement of Property taxes.

PROBLEM: I am concerned that the assessed value is high based on the lack of upgrades needed, and does not reflect the true Actual Market Value that an Informed buyer would be willing to pay for my 5 unit apartment house. Rental income is substantially low due to the condition of the building and lack of upgrades that a market rent would demand.

CITY INSPECTIONS: All maintenance and codes have been diligently attended to with no issues according to the inspection done in, approximately, 2019 but work still needs to be done to bring it up to market value. If this property were put on the market today, it would be marketed as a fixer-upper.

ISSUES WHICH AFFECT MARKET VALUE:

1. Siding needs to be replaced with vinyl siding
2. Windows - need to replace about 1/3 or more.
3. Heating System - is steam and needs to be completely replaced with forced hot water.
4. Kitchen and baths are vintage 1960's and need upgrades to meet market requirements.
5. Landscaping is grass only - shrubs etc. needed.
6. Washer/dryer needed for tenants use.

ATTACHMENTS:

1. Vitalius Real Estate "Brokers Opinion of Value"
2. Recent offer to Purchase
3. Pictures of subject property.
4. Copy of FY2021 Real Estate Tax Bill
5. Rent Schedule
6. Discrepancy of comps. for land values on Revere and Lincoln streets.

Wendall Fletcher Wendall Fletcher Date 9-13-2021

LAND VALUE COMPS.

SUBJECT PROPERTY: Parcel ID 124I-015-001 FY 2022
56 Revere Street, 5 unit building
OWNER OCCUPIED: Wendall M. Fletcher phone 207-772-2128

OBJECTIVE: Reduction of Land Value of said property.

- CONCERNS: 1. As I understand, Land Values are assessed separately from building value.
2. Seen Below, as demonstrated by similar comps, subject property's Land Value is close to 4 times said comparable Land Values.
3. I see a disparity between Land Values that a 2,3, and 4 Unit enjoys that my little 5 unit does not.

I ask for your consideration in adjusting the \$379,800 Land Value down to a more realistic value as I have shown by the 4 comps.

Wendall M. Fletcher Wendall Fletcher September 13, 2021.

SUBJECT PROPERTY	LAND VALUE \$	Sq FT.	BELOW SHOW THAT SUBJECT LAND VALUE IS ALMOST 4 TIMES THE LAND VALUE OF 2-3-4 UNIT PROPERTIES WITH COMPARABLE SQUARE FOOTAGE.		
5 UNIT 56 REVERE	379,800	10,193			
<u>COMPARABLES</u>					
Comps.	LAND VALUE \$	Sq. FT			
3 UNIT 60 REVERE	98,100	10,800	379,800 ÷ 98,100	=	3.9 TIMES
2 UNIT 68 REVERE	98,600	10,800	379,800 ÷ 98,600	=	3.9 TIMES
4 UNIT 30 REVERE	99,500	12,000	379,800 ÷ 99,500	=	3.8 TIMES
2 UNIT 73 LINCOLN	98,800	11,074	379,800 ÷ 98,800	=	3.8 TIMES

RENTAL VERIFICATION



APT. 1

PARCEL ID: 124-I-015-001

56 REVERE ST.

Landlord and Tenant Rent Payment Confirmation

TENANT First Name	MI	TENANT Last Name
LAUREN		BROOKING
Landlord's First Name	MI	Landlord's Last Name
WENDALL	M.	FLETCHER

Mailing Address of Property Being Rented		
56 REVERE ST		
City	State	Zip Code
PORTLAND	ME.	04103

Landlord Phone Number
207-772-2128 NO E-MAIL

Amount of Rent Paid by Tenant to Landlord during Tax Year 2020
AS OF NOV 1, 2019 x 13 750.00/mo.

x 	9/8/21		9-8-2021
Signature of TENANT	Date	Signature of Landlord	Date

1 OF 4



APT. 2

PARCEL ID: 124-I-015-001
56 REVERE ST.

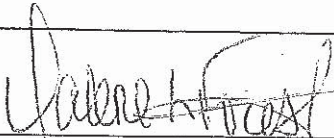
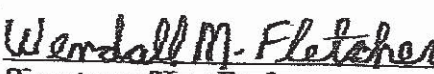
Landlord and Tenant Rent Payment Confirmation

TENANT First Name VALERIE	MI M.	TENANT Last Name FOREST
Landlord's First Name WENDALL	MI M.	Landlord's Last Name FLETCHER

Mailing Address of Property Being Rented 56 REVERE ST		
City PORTLAND	State ME.	Zip Code 04103

Landlord Phone Number 207-772-2128	NO E-MAIL
---------------------------------------	-----------

Amount of Rent Paid by Tenant to Landlord during Tax Year 2020 AS OF SEPT. 7, 2007	x of 607.00/mo
---	----------------

 Signature of TENANT	9/8/2021 Date	 Signature of Landlord	9-8-2021 Date
---	------------------	---	------------------

2 OF 4



APT. 3

PARCEL ID: 124-I-015-001

56 REVERE ST.

Landlord and Tenant Rent Payment Confirmation

TENANT First Name John	MI	TENANT Last Name CONROY
Landlord's First Name WENDALL	MI M.	Landlord's Last Name FLETCHER

Mailing Address of Property Being Rented 56 REVERE ST		
City PORTLAND	State ME.	Zip Code 04103

Landlord Phone Number 207-772-2128

Amount of Rent Paid by Tenant to Landlord during Tax Year 2020 AS OF OCT 29, 1995	628.00/mo.
--	------------

Signature of TENANT <i>John Conroy</i>	Date 9.8.21	Signature of Landlord <i>Wendall M. Fletcher</i>	Date 9-8-2021
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3 of 4



APT. #4

PARCEL ID: 124-I-015-001

56 REVERE ST.

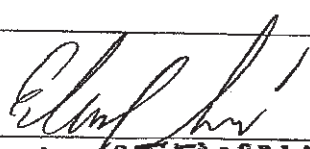
Landlord and Tenant Rent Payment Confirmation

TENANT First Name	MI	TENANT Last Name
EDWARD	N.	SISCA
Landlord's First Name	MI	Landlord's Last Name
WENDALL	M.	FLETCHER

Mailing Address of Property Being Rented		
56 REVERE ST		
City	State	Zip Code
PORTLAND	ME.	04103

Landlord Phone Number
207-772-2128 NO E-MAIL

Amount of Rent Paid by Tenant to Landlord during Tax Year 2020	X
AS OF 2014 =	628.00/mo.

	9-8-21	Wendall M. Fletcher	9-8-2021
Signature of TENANT	Date	Signature of Landlord	Date

56 REVERE PARCELID 124-I-015-001



07/10/2021 10:07

1 of 4

56 REVERE PARCEL ID 124-I-015-001

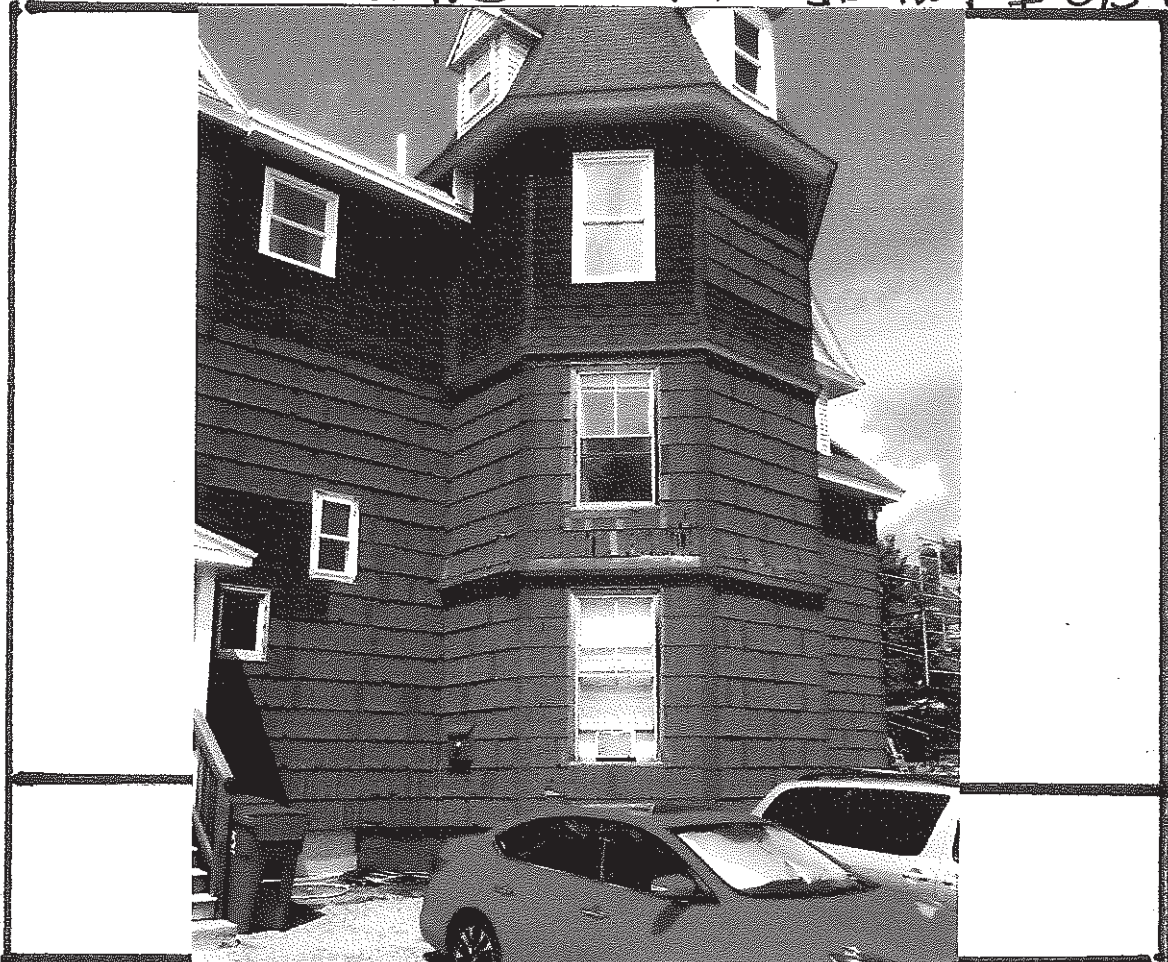


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56 REVERE PARCEL ID 124-I-015-001



56 REVERE PARCEL ID 124-I-015-001



4 of 4



VITALIUS

REAL ESTATE GROUP

W www.vitalius.com
A 306 Commercial Street
Portland, ME 04101
P 207-641-3755

PARCEL ID: 124-I-015-001

August 19, 2021

Wendall Fletcher
56 Revere ST
Portland ME 04103

Re: Broker's Opinion of Value
56 Revere ST Portland ME

Dear Wendall,

As requested, we've completed a Broker's Opinion of Value for your property. Please reach out with any questions upon reviewing. We've used both an income approach and a sales comparison approach to estimate a blended range of value of between \$400,000 - \$575,000

Sincerely,

Chris Sullivan
Partner
Vitalius Real Estate Group

Subject Property

56 Revere Street in Portland Maine is a 5-unit residential apartment building. The property is in below average condition and would require substantial capital investment to bring the building up to a standard that most buyers would consider acceptable. Otherwise, the most likely buyer would be an investor who has successfully completed and is comfortable with the risk profile of rehabilitating a property.

The following list of capital repairs/upgrades would likely be needed to rehabilitate the property as all the noted items are either nearing, or at the end of their useful life (based on visual inspection):

- Siding replacement
- Window replacement
- Boiler replacement
- All five kitchens and baths
- Painting and refinishing flooring throughout

It should be noted that even in the property's current state, the current rents are substantially below market.

Market Conditions

The past few years has seen continued appreciation in the market, both in terms of sales prices and rental income. Properties in less-than-average condition with below market rents have not appreciated at nearly the rate of nicer properties, however there is still a market for a value-add proposition. In those cases, the price would reflect the condition of the building. Complicating matters for income properties in Portland specifically is a rent control ordinance that passed by referendum last fall, limiting a landlord's ability to raise rents, even in cases where the current rents are substantially below market. Owner-occupied 2-4 family properties are exempt from this ordinance; however, this exemption would not apply in this case (a 5-unit property).

During the past 12 months, there have been four sales of 5-unit properties in Portland, with sale prices ranging from \$650,000 - \$760,000 (\$130,000 - \$152,000 per unit).

Income Approach (see attached pro forma)

Given that one of the units is occupied by the owner, there should be no "base rent" on record for that unit, while the rest of the rent roll should have been recorded as the "base rents" for 56 Revere. We underwrote the building using the following assumptions:

- 2020 expenses
- Projecting a market rent of \$1,000 per month for the unit currently occupied by the owner
- An increase of the balance of the current rent roll of 5.0%
- Debt structure of 75% financed with 25% equity

Using these assumptions, a purchase price of \$400,000 would yield a 1.20 debt coverage ratio (DCR), and 3.70% cash-on-cash return and a cap rate of 5.70%. While the DCR is at the minimum threshold required for most commercial lenders to finance the transaction, the other two metrics are well below what the typical investor would require for a building in this condition. With no easy path make capital repairs/improvements to the property and dramatically increase the rents, this is the highest amount we would expect to achieve if we were to market the property for sale in its current condition.

Pro Forma Spreadsheet



Address: 56 Revere ST

Acquisition	\$395,000		Loan	Down
Cap Improvement	\$0	LTV	Amount	Payment
Total	\$ 395,000	75.0%	\$ 296,250	\$ 98,750
# Units:	5			
Price / Unit	\$ 79,000			

Unit	Bedrooms	Rent (yr 1)
A-1	1	\$ 750
A-2	1	\$ 607
A-3	1	\$ 628
A-4	1	\$ 628
YoY Inc. (5%)		\$ 130
A-5 (Onwer's)	1	\$ 1,000

Rental Income/mo	\$ 3,743	
Rental Income/year	\$ 44,916	
Vacancy	\$ 898	2.0%
Gross Income	\$ 44,018	

Expenses

Taxes	\$ 4,490	10.2%
Insurance	\$ 4,800	10.9%
Gas	\$ 1,588	3.6%
Water/Sewer	\$ 1,892	4.3%
Electric	\$ 2,578	5.9%
Plowing	\$ 1,000	2.3%
Grounds	\$ 250	0.6%
Storm water	\$ 385	0.9%
Unit Registration	\$ 200	0.5%
Repairs	\$ 1,100	2.5%
Reserve	\$ 1,100	2.5%

Operating expenses \$ 19,384 44.0%

Management fee \$ 2,201 5.0%

Total Expenses \$ 21,585

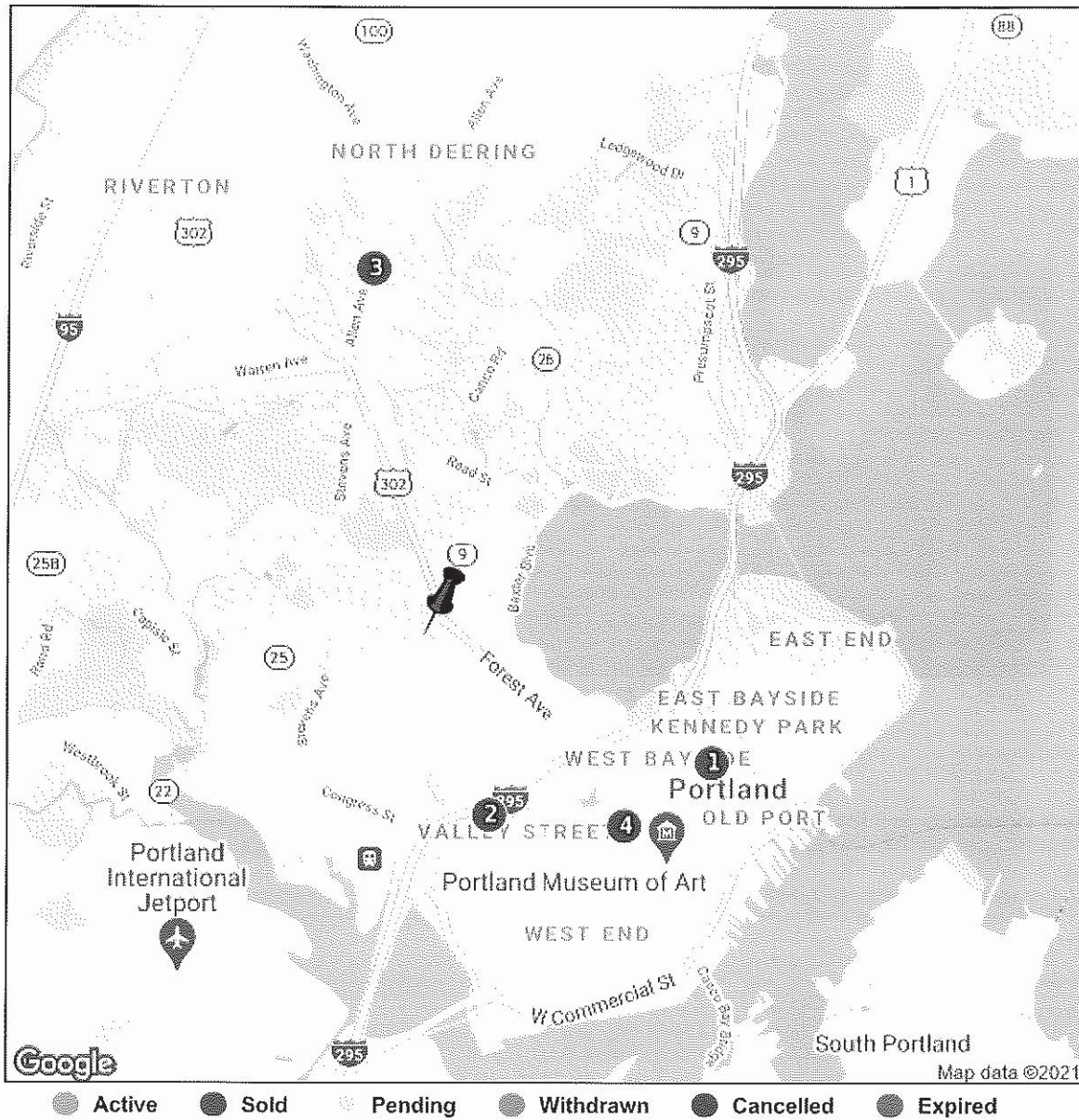
NOI \$ 22,433

Debt service	\$ 18,765	42.6%	Interest rate	# Years
Other interest	\$ -	0.0%	4.00%	25

Net Income \$ 3,668

Summary	
Debt coverage ratio	1.20
Cash on cash return	3.7%
Capitalization rate	5.7%

Map of Subject And Comparable Properties



	Address	MLS #	Status	Distance from Subject
Subject	56 Revere ST , Portland ME 04103			
1	53 Myrtle Street , Portland ME 04101	1445117	Closed	1.52m
2	148 Washburn Avenue , Portland ME 04102	1437203	Closed	0.92m
3	205 Allen Avenue , Portland ME 04103	1458468	Closed	1.78m
4	11 Sherman Street , Portland ME 04101	1407364	Closed	1.33m

Comparable Properties

Subject

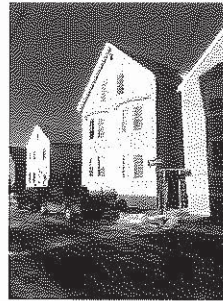
1445117

1437203

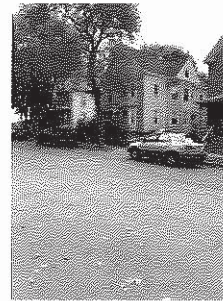
1458468



56 Revere ST
Portland ME 04103



53 Myrtle Street
Portland ME



148 Washburn Avenue
Portland ME



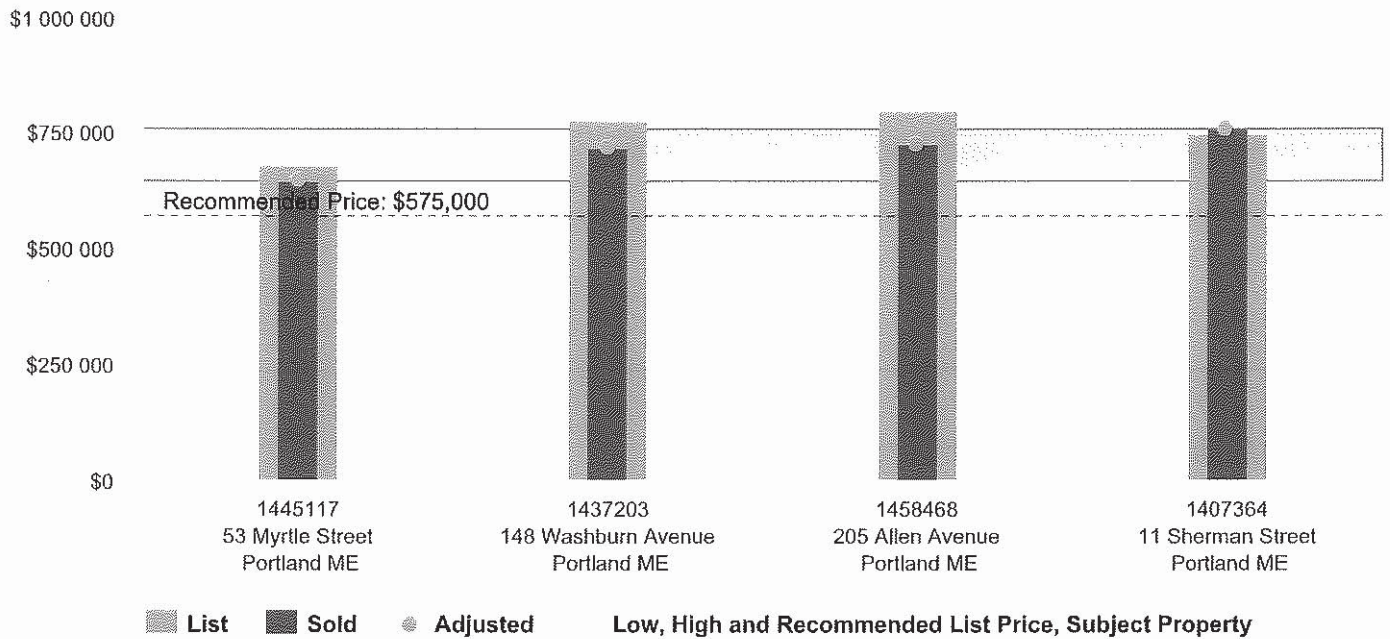
205 Allen Avenue
Portland ME

Distance From Subject		1.52	0.92	1.78
List Price		\$680,000	\$780,000	\$800,000
Original List Price		\$680,000	\$780,000	\$800,000
Sold Price		\$650,000	\$720,000	\$727,000
Status		Closed	Closed	Closed
Status Date		05/14/2020	12/05/2019	06/30/2020
Days on Market		9	7	0
Adjustment		+/-	+/-	+/-
Number of Units	5	5	5	5
Units: # of 1 BD Units	5	0	3	2
Units: # of 2 BD Units		4	2	2
Units: # of 3 BD Units		0	0	0
Units: # of 4+ BD Units		1	0	1
Building Info: # of Full Baths				
Building Info: # of Half Baths				
SqFt Finished Above Grade	4,972	5,546	4,070	4,960
SqFt Finished Below Grade	0	0	0	0
SqFt Finished Total	4,972	5,546	4,070	4,960
Basement		Full; Unfinished	Full	Daylight; Finished; Full; Unfinished; Walkout Access
Style	New England	Multi-Level	New Englander	New Englander
Year Built	1900	1915	1910	1910
Electric	Circuit Breakers	Circuit Breakers	Circuit Breakers	Circuit Breakers
Water	Public	Public	Public	Public
Sewer	Public	Public Sewer	Public Sewer	Public Sewer
Heat System	Steam	Baseboard; Forced; Hot Water	Direct Vent Heater	Baseboard; Forced; Multi-Zones; Radiant; Radiator
Lot Size Acres +/-	0.25	0.05	0.11	0.64
Restrictions				No Restrictions
Parking	On site	No Parking	1 - 4 Spaces	5 - 10 Spaces; Off Street; On Site; Paved
Adjusted Price	\$575,000 - 625,000	\$650,000	\$720,000	\$727,000

Price Analysis

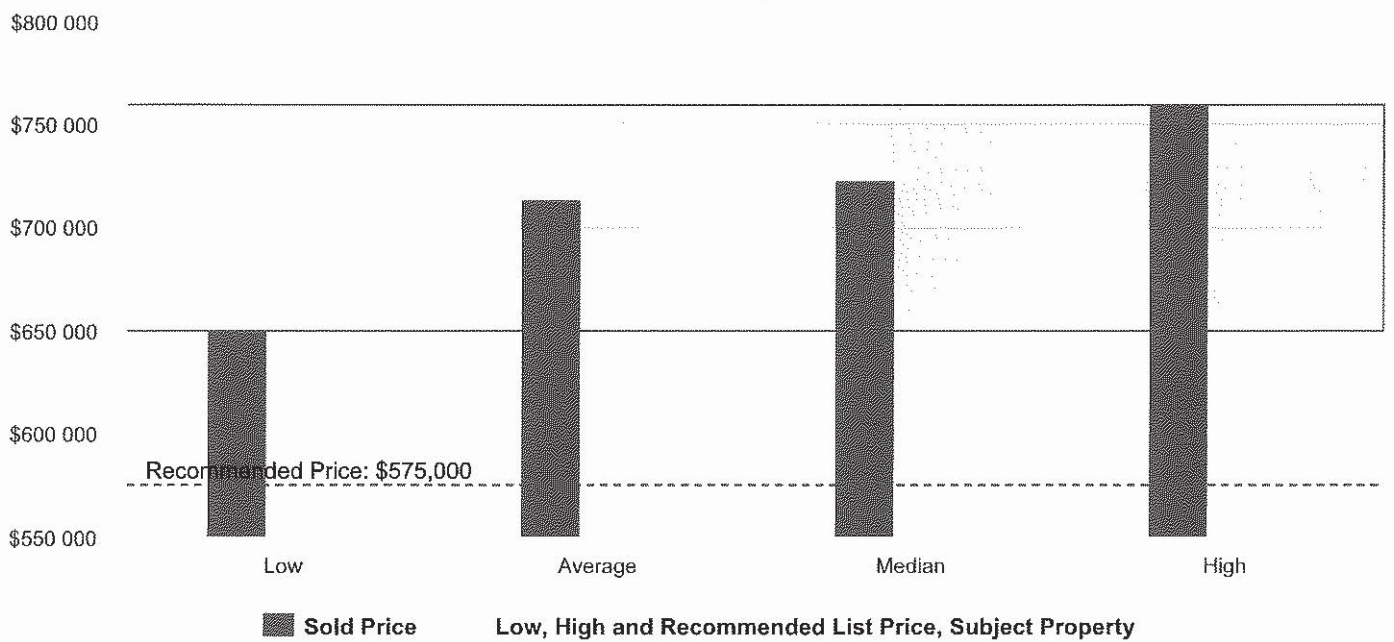
List, Sold and Adjusted Prices

Closed Listings



Low, Average, Median, and High Sold Prices

Closed Listings



Listing Price Recommendation



124 I015001 05/13/2019

Low	\$650,000
High	\$760,000
Recommended	\$575,000

Sold Terms/Other:

Closed Price: **\$650,000**

Listing provided courtesy of:



Christopher Sullivan
Vitalius Real Estate Group, LLC
306 Congress Street, Suite 3
Portland, ME 04101
207-541-3755
207-541-3755
chris@vitalius.com
<http://www.vitalius.com>

Prepared by Christopher Sullivan on Thursday, August 19, 2021 2:02 PM.

The information on MLS listings has been assembled from various sources of varying degrees of reliability. Any information that is critical to your buying decision should be independently verified. All dimensions are approximate and not guaranteed. Copyright Maine Listings © 2021 and FBS.

MAINE
Listings



Public Detail Report

MLS #: 1458468
Status: Closed

County: Cumberland
Property Type: Multi-Family

Seasonal: No

List Price: \$800,000



205 Allen Avenue

Portland, ME 04103-3801

List Price: \$800,000

MLS#: 1458468



General Information

1BD/2BD/3BD/4BD: 2/ 2/ 0/ 1
Total Baths: 8
Total Full Baths: 8
Total Half Baths: 0

Number of Units: 5
Style: New Englander
Color: White
Gross Income: \$89,700
Operating Expenses: \$12,550

Year Built: 1910

SqFt Fin Above : 4,960
SqFt Fin Below : 0
SqFt Finished Total: 4,960

Land Information

Leased Land: No
Surveyed: Unknown
Lot Size Acres +/-: 0.64
Source of Acreage: Public Records

Waterfront: No
Water Views: No

Zoning: R5
Zoning Overlay: No
Bank Owned REO: No

Interior Information

Unit Lease: No; Level: First; Security
1: Deposit: No; Monthly Rent: 1,650;
Full Baths: 2; # of Half Baths: 0;
of Rooms: 5; # of Bedrooms: 2;
Dedicated Electric Meter: Yes;
Dedicated Gas Meter: No;
Dedicated Water Heater: Yes;
Electric: No; Heat: Yes; Range:
Yes; Refrigerator: Yes; Sewer:
Yes; Water: Yes

Unit Lease: Yes; Level: First; Security
2: Deposit: Yes; Monthly Rent:
1,950; # Full Baths: 2; # Half
Baths: 0; # of Rooms: 7; # of
Bedrooms: 4; Dedicated Electric
Meter: Yes; Dedicated Gas Meter:
Yes; Dedicated Water Heater:
Yes; Electric: No; Heat: No;
Range: Yes; Refrigerator: Yes;
Sewer: Yes; Water: Yes

Unit Lease: Yes; Level: Second;
3: Security Deposit: Yes; Monthly
Rent: 1,775; # Full Baths: 2; # Half
Baths: 0; # of Rooms: 4; # of
Bedrooms: 2; Dedicated Electric
Meter: No; Dedicated Gas Meter:
No; Dedicated Water Heater: No;
Electric: Yes; Heat: Yes; Range:
Yes; Refrigerator: Yes; Sewer:
Yes; Water: Yes

Unit Lease: Yes; Level: Basement;
4: Security Deposit: Yes; Monthly
Rent: 950; # Full Baths: 1; # Half
Baths: 0; # of Rooms: 3; # of
Bedrooms: 1; Dedicated Electric
Meter: No; Dedicated Gas Meter:
No; Dedicated Water Heater: No;
Electric: Yes; Heat: Yes; Range:
Yes; Refrigerator: Yes; Sewer:
Yes; Water: Yes

Unit Lease: Yes; Level: Basement;
5: Security Deposit: Yes; Monthly
Rent: 1,150; # Full Baths: 1; # Half
Baths: 0; # of Rooms: 2; # of
Bedrooms: 1; Dedicated Electric
Meter: Yes; Dedicated Gas Meter:
No; Dedicated Water Heater: No;
Electric: No; Heat: Yes; Range:
Yes; Refrigerator: Yes; Sewer:
Yes; Water: Yes

Property Features

Site: Level; Open; Sidewalks; Well
Landscaped
Driveway: Paved
Parking: 5 - 10 Spaces; Off Street; On Site;
Paved
Garage: Yes
Garage: 2
Spaces:
Location: Near Shopping; Near Town; Near
Turnpike/Interstate
Restrictions: No Restrictions
Roads: Public
Transportation: Major Road Access; Near Airport;
Public Transport Access

Construction: Wood Frame
Basement: Daylight; Finished; Full; Unfinished;
Walkout Access
Foundation: Brick/Mortar; Poured Concrete; Slab;
Materials: Stone
Exterior: Vinyl Siding
Roof: Pitched; Shingle
Floors: Carpet; Tile; Wood
Vehicle
Storage: 2 Car; Detached

Electric: Circuit Breakers
Gas: Natural - At Street
Water: Public
Heat: Baseboard; Forced; Multi-Zones;
System: Radiant; Radiator
Heat Fuel: Gas Natural; Oil
Water: Gas; Off Heating System
Heater:
Cooling: None
Sewer: Public Sewer

Basement
Entry: Exterior Only; Walk-Out

Amenities: 1st Floor Bedroom; Bathtub; Deck; Fence; Laundry - 1st Floor; Laundry - 2nd Floor; Laundry - Hookup; Out Building; Patio; Pool-In Ground; Shower;
Storage

Tax/Deed Information

Public Detail Report

MLS #: 1407364
Status: ClosedCounty: Cumberland
Property Type: Multi-Family

Seasonal: No

List Price: \$750,000

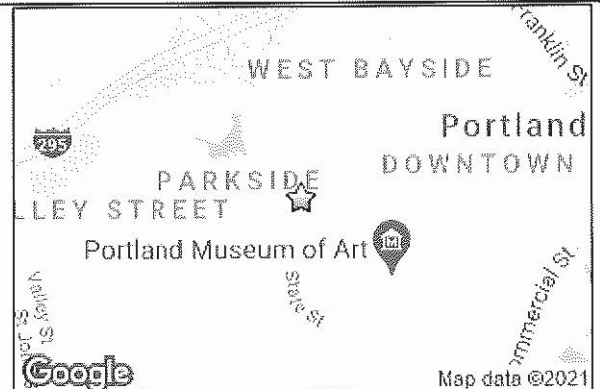
Directions: High St. to left on to Sherman St.

**11 Sherman Street**

Portland, ME 04101-2381

List Price: \$750,000

MLS#: 1407364



General Information

# 1BD/2BD/3BD/4BD:	1/ 2/ 2/ 0	Number of Units:	5	Year Built:	1910	SqFt Fin Above :	5,854
Total Baths:	5	Style:	Multi-Level; New Englander			SqFt Fin Below :	0
Total Full Baths:	5					SqFt Finished Total:	5,854
Total Half Baths:	0						

Land Information

Leased Land:	No	Waterfront:	No	Zoning:	R6
Surveyed:	Unknown			Zoning Overlay:	Unknown
Lot Size Acres +/-:	0.12				
Source of Acreage:	Public Records				

Interior Information

Unit 1: Lease: Yes; Level: First; Security Deposit: Yes; Monthly Rent: 1,200; # Full Baths: 1; # of Bedrooms: 2; Electric: No; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes	Unit 2: Lease: Yes; Level: Second; Security Deposit: Yes; Monthly Rent: 1,500; # Full Baths: 1; # of Bedrooms: 3; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes	Unit 3: Lease: Yes; Level: Third; Security Deposit: Yes; Monthly Rent: 1,850; # Full Baths: 1; # of Bedrooms: 3; Dedicated Electric Meter: No; Dedicated Gas Meter: No; Dedicated Water Heater: No; Electric: No; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes	Unit 4: Lease: Yes; Level: Basement; Security Deposit: Yes; Monthly Rent: 1,300; # Full Baths: 1; # of Bedrooms: 2; Dedicated Electric Meter: No; Electric: Yes; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes
Unit 5: Lease: Yes; Level: First; Security Deposit: Yes; Monthly Rent: 1,100; # Full Baths: 1; # of Bedrooms: 1; Heat: Yes; Range: Yes; Refrigerator: Yes; Sewer: Yes; Water: Yes			

Property Features

Site: Sidewalks	Construction: Wood Frame	Electric: Circuit Breakers
Driveway: Paved	Basement: Full; Unfinished	Gas: Natural - On Site
Parking: 5 - 10 Spaces; Off Street	Exterior: Vinyl Siding	Water: Public
Garage: No	Roof: Shingle	Heat System: Direct Vent Heater; Steam
Location: Intown; Near Railroad; Near Shopping; Near Turnpike/Interstate; Neighborhood	Floors: Tile; Vinyl; Wood	Heat Fuel: Gas Natural; Oil
Roads: Paved; Public	Vehicle Storage: No Vehicle Storage	Water Heater: On Demand; Tankless
Basement Entry: Interior		Cooling: None
Amenities: Fence; Laundry - Coin; Porch		Sewer: Public Sewer

Tax/Deed Information

Book/Page 21818/345	Full Tax Amt/Yr: \$7,857/ 2018	Map/Block/Lot: 36/E/19
		Tax ID: PTLD-000036-000000-E019001

Remarks

Remarks: LOWER PRICE AND BETTER RENTS!! Perfect building for an investor. Great opportunity on this 5 unit located in town. Private yard, parking for each unit, hardwood floors, granite, pocket doors and many more amenities.

LO: Portside Real Estate Group

Sold Information

jason@mainelandconsultants.com
Sold Terms/Other:Closed Date: 06/28/2019
Closed Price: \$760,000

Listing provided courtesy of:

PINE TREE AUTO BODY, INC

OFFER TO
PURCHASE
124-I-015-001

DAVID COPPERSMITH
PRESIDENT

pinetreeautobody@gmail.com

T: (207) 772-4585
F: (207) 791-8926
Collision Repair & Refinishing

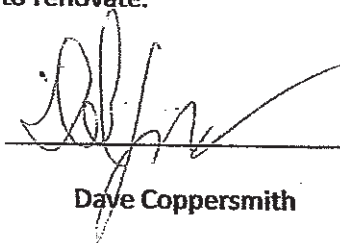
849 Forest Avenue Rear
Portland, Maine 04103

TO WHOM IT MAY CONCERN:

I, Dave Coppersmith, am the owner of Pine Tree Auto Body and 3 Residential apartment buildings.

As recently as July 1st, 2021, I have offered Wendall Fletcher \$450,000 to \$475,000 to purchase his 5 unit apartment building, located at 56 Revere St, Portland, ME 04103.

My offer is based on condition and cost to renovate.



Dave Coppersmith

7/15/21

Date

MR. HUFF

**PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)**

Note: Application must first be made to the Assessor.

1. Name of Applicant: WENDALL M. FLETCHER
2. Address of Applicant: 56 REVERE ST. - PORTLAND, ME 04103
3. Telephone number: 207-772-2128 LAND LINE "NO E-MAIL"
4. Name and address of attorney, if any: DUE TO ECONOMICS UNABLE AT THIS TIME.
5. Location of property: 56 REVERE ST. - PORTLAND, ME OWNER OCCUPIED
Chart, Block, Lot Number: 124-I-015-001 Account Number 16389
6. Assessed value of real estate: LAND 379,800.00 - BUILDING 202,000.00
7. Assessed value of personal property: \$ NA
8. Assessment year for which abatement is requested: FY22 Date of Assessor's decision: SEPT 22, 2021
9. Owner's opinion of current value for property in question:

Land	\$ 99,500.00	Personal Property	\$ 0
Building	\$ 202,000.00		
TOTAL:	\$ 301,500.00	TOTAL	\$ 0

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.

SEE ATTACHMENTS: COVER LETTER, COMPS, MAP - ECT.
BE
THE LAND VALUE SHOULD ^{BE} RATED AS A 4 UNIT - SEE COMPS OF
REVERE + LINCOLN ST. My DEFENCE, BEING A LONG TERM OWNER
OCCUPIED WITH A HOMESTEAD EXEMPTION, My APT #5 IS NOT
A COMMERCIAL UNIT FOR INCOME; IT IS MY HOME. 10:00 AM

11. Estimated time for your presentation at the hearing: MON - FRI. FROM 10:00 AM TO 5:00 PM
ZOOM WILL BE DIFFICULT - A TELEPHONE CONFERENCE CALL AS WAS
To the Board of Assessment Review, Portland, Maine: TYLER TECH. SHOULD ACCOMPLISH SAME RESULT.

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.

Nov 4, 2021
Date

RECEIVED

NOV 05 2021

Wendall M. Fletcher
Signature of Applicant

This application must be signed.

**DEPT OF ASSESSOR
CITY OF PORTLAND, ME**

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1-6

COVER LETTER

TO: Portland Board of Assessment review application for Abatement of property taxes.

SUBJECT PROPERTY:

56 Revere St., Portland, Maine 04103

Chart Block Lot number: 124-I-015-001

Account number 16389

See Comp. Value Attachment

OWNER: Wendall Fletcher / owner occupied Phone: 772-2128

PERSONAL HISTORY:

My Parents purchased said 56 Revere St. in 1942 as a 3 unit apartment building. They then leased it to the government during world war II. At that time, the government converted the building to 5 units to create housing for the shipyard workers.

In 1945, when the war ended, my family moved back to 56 Revere St., Therefore, 56 Revere St. has been my home for most of my life. I purchased the property from my mother in 1982.

MY OPINION: 1. The recent abatement for the building value of 56 Revere St. is very satisfactory.

2. I am asking, at this time, for an abatement on the land value of 56 Revere St., which in my opinion, is not representative of it's true market value.

3. I realize that I am assessed as a commercial property, however, 4 units are a rental investment. The 5th unit in my building is my personal residence and should not be considered commercial property.

SUMMARY:A. Apartment #5 is my Personal Residence.

B. I qualify and receive a homestead exemption.

C. 56 Revere St. should be assessed as a 4 unit property as are similar square footage land values.

D. I believe the land value should be abated from \$379,800.00 to \$99,500.00.

Wendall Fletcher Wendall M Fletcher Date NOV 4, 2021

2-6



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

SEPTEMBER 22, 2021

WENDALL FLETCHER
56 REVERE ST
PORTLAND, ME 04103

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 56 REVERE ST, PORTLAND MAINE; CBL 124-I-015-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2022** on the above-described property was granted on September 22, 2021.

REASON: OVERVALUATION

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of this notice to do so. An appeal may be taken to the Portland Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101).

ORIGINAL VALUATION: \$681,400
NEW VALUATION: \$556,800

ORIGINAL TAX: \$8,851.39
NEW TAX: \$7,232.83

A copy of your updated bill may be included. If you have any further Assessing questions, please feel free to call the Assessor's office at 207-874-8486. Any tax payment questions, **including any credit or refund questions**, can be answered by contacting the Treasury Division at 207-874-8490.

Sincerely,

Christopher A Huff

Christopher A Huff
Tax Assessor

CAH/BS

LAND VALUE COMPS.

SUBJECT PROPERTY: Parcel ID 124I-015-001 FY 2022
56 Revere Street, 5 unit building
Account Number 16389

OWNER OCCUPIED: Wendall M. Fletcher phone 207-772-2128

OBJECTIVE:

Reduction of Land Value of said property.

CONCERNS:

1. As I understand, Land Values are assessed separately from building value.
2. Seen Below, as demonstrated by similar comps, subject property's Land Value is close to 4 times said comparable Land Values.
3. I see a disparity between Land Values that a 2,3, and 4 Unit enjoys that my little 5 unit does not.

I ask for your consideration in adjusting the \$379,800 Land Value down to a more realistic value as I have shown by the 4 comps.

Wendall M. Fletcher Wendall M Fletcher Date NOV 4 2021

<u>Subject Property</u>		<u>Land Value</u>	<u>Sq. Footage</u>
56 Revere St.	5 units	\$ 379,800.00	10,193

COMPARABLES

<u>Comps.</u>	<u>Units</u>	<u>Land Value</u>	<u>Sq. Footage</u>
68 Revere	2 units	\$ 98,600.00	10,800
73 Lincoln	2 units	\$ 98,800.00	11,074
60 Revere	3 units	\$ 98,100.00	10,800
80 Revere	4 Units	\$ 99,500.00	12,000

Comps 60-68+80 REVERE / 73 LINCOLN

SUBJECT PROPERTY

REVERE

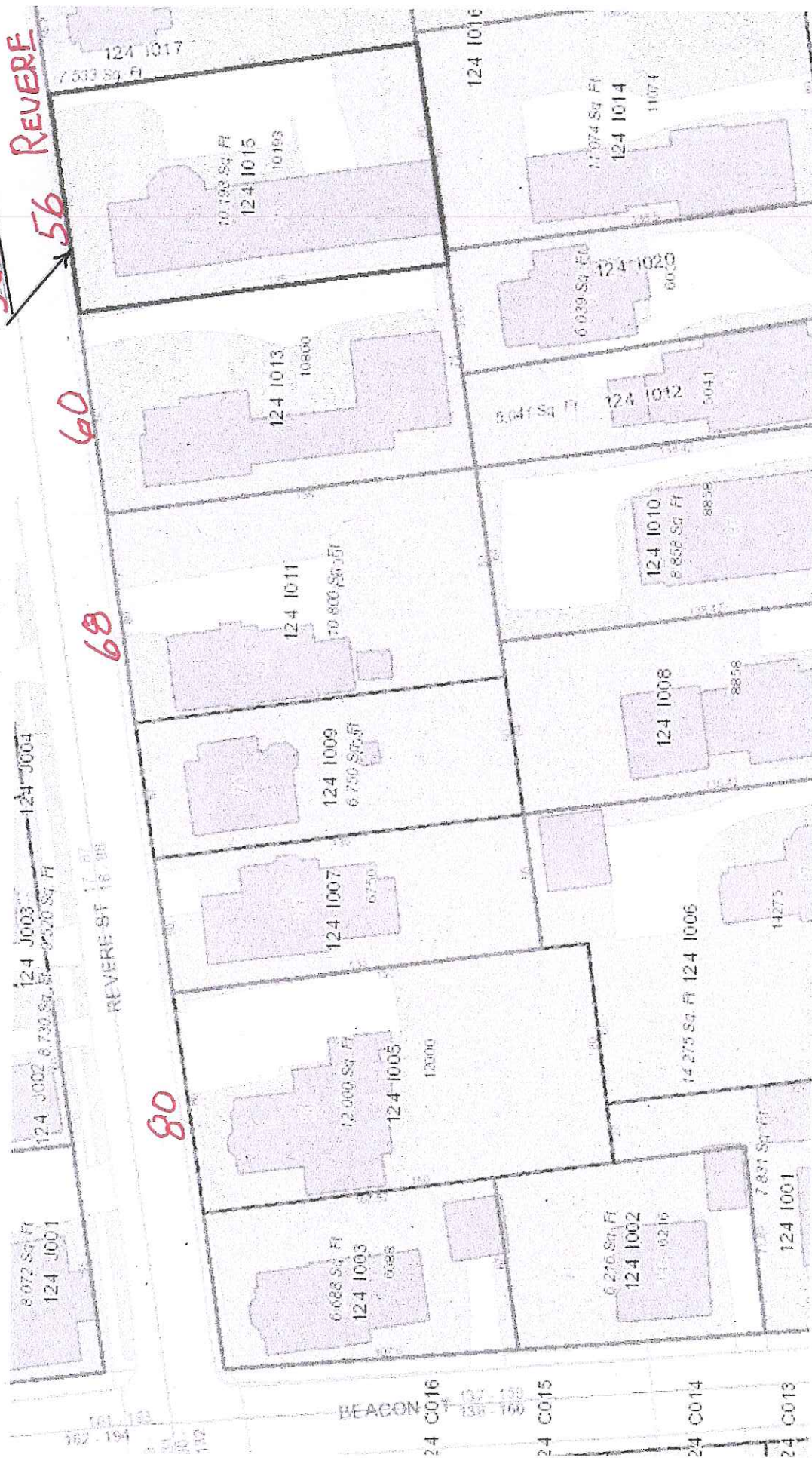
56

60

68

80

LINCOLN 73



Situs : 56 REVERE ST		PARCEL ID: 124 1015001		Class: 15		Card: 1 of 1		Printed: December 8, 2021	
CURRENT OWNER FLETCHER WENDALL M JR 56 REVERE ST PORTLAND ME 04103		GENERAL INFORMATION Living Units 5 Neighborhood 402 Alternate ID 16389 Vol / Pg 6 District Zoning RESIDENTIAL Class		 124 1015001 05/13/2019					
Property Notes 124-1-15 REVERE ST 52-56 10868SF									
Land Information				Assessment Information					
Type	Size	Influence Factors	Influence %	Value					
Primary	SF	10,868		379,780					
Total Acres: .2495 Spot:				Land 379,800 Building 202,000 Total 581,800 Value Flag INCOME APPROACH Gross Building: Manual Override Reason Base Date of Value Effective Date of Value					
Entrance Information				Permit Information					
Date	ID	Entry Code	Source	Date Issued	Number	Price	Purpose	% Complete	
Sales/Ownership History									
Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantee			
						FLETCHER WENDALL M JR			

Situs : 56 REVERE ST

Parcel Id: 124 1015001

Class: 15

Card: 1 of 1

Printed: December 8, 2021

Building Information

Year Built/Eff Year 1900 /
Building # 1
Structure Type Apartment - Garden
Identical Units 1
Total Units 5
Grade D
Covered Parking 6
Uncovered Parking 6
DBA

Building Other Features

Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units
2	Porch Covered		4	6		1							
2	Canopy Only		4	10		1							
2	Utility Bldg-Frame		1,185	1		1							

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	1,896	210	Unfinished Res Bsmt	7	None	Wood Frame/Joist/B	Normal	None	None	Normal	2	2
2	01	01	100	1,896	210	Apartment	9	Frame	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	2	2
3	02	02	100	1,896	210	Apartment	9	Frame	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	2	2
4	03	03	100	1,473	206	Apartment	8	Frame	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	2	2
5	04	04	100	239	56	Support Area	9	Frame	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	2	2

Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD
1	1,896	Unfinished Res Bsmt	64		35,680
2	1,896	Apartment	64		129,110
3	1,896	Apartment	64		111,450
4	1,473	Apartment	64		88,630
5	239	Support Area	64		10,890

Outbuilding Data

Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value
1	Asph Pav	1980	1	1,800	1	1,800	C	3	5,890

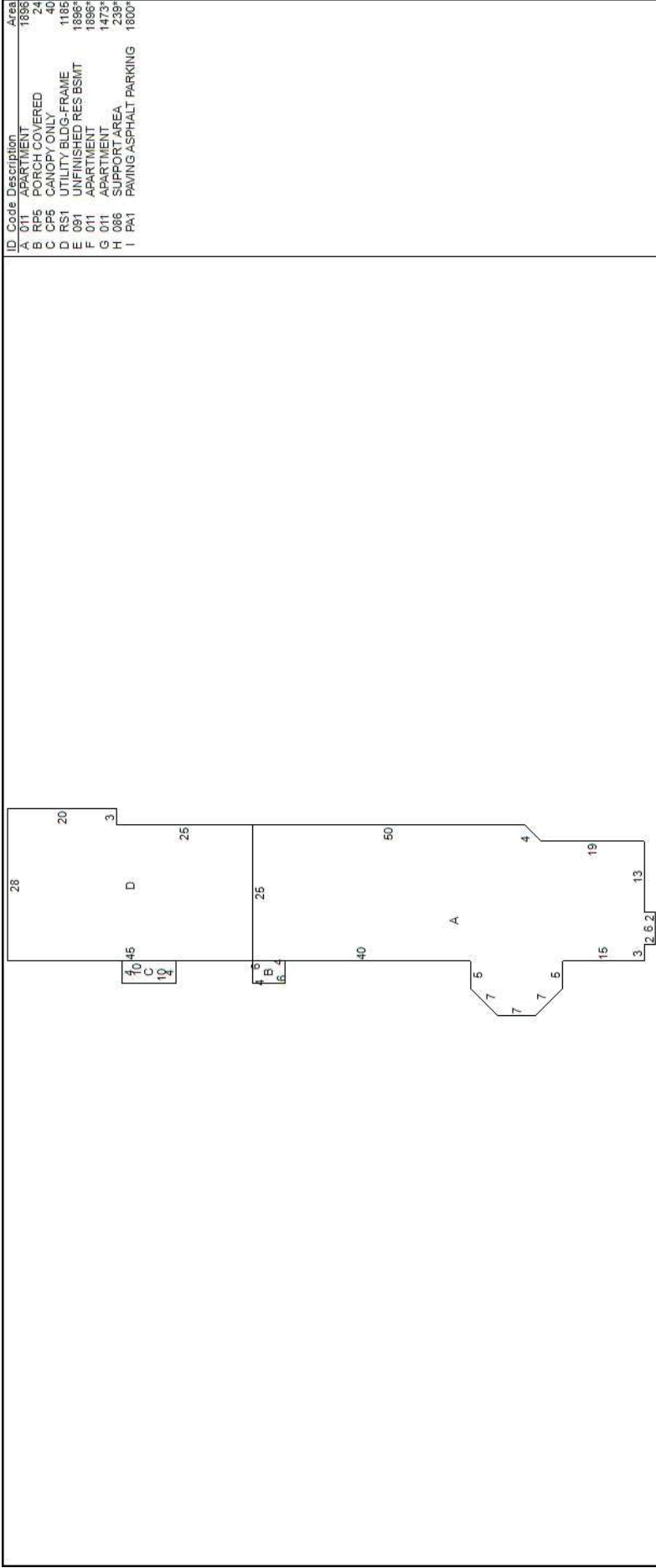
Situs : 56 REVERE ST

Parcel Id: 124 I015001

Class: 15

Card: 1 of 1

Printed: December 8, 2021



ID	Code	Description	Area
A	011	APARTMENT	1896
B	RP5	PORCH COVERED	24
C	CP5	CANOPY ONLY	40
D	RS1	UTILITY BLDG-FRAME	1185
E	091	UNFINISHED RES BSMT	1896
F	011	APARTMENT	1896
G	011	APARTMENT	1473
H	086	SUPPORT AREA	239
I	PA1	PAVING ASPHALT PARKING	1800

Additional Property Photos



Situs : 56 REVERE ST

Parcel Id: 124 I015001

Class: 15

Card: 1 of 1

Printed: December 8, 2021

Income Detail (Includes all Buildings on Parcel)

Use Mod Grp Type	Inc Model Mod 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
---------------------	------------------------------	-------	----------	----------------	----------------	------------------------------	--------------	------------	----------------------	------------------------------	--------------------	------------------	----------------	-------------------	-------------------	----------------------------

00 S	002 Support Area	0	2,135		70				0							
01 A	002 Apartment/Units	5	5,265		70	66,150	3		0	64,166	32			20,533	20,533	43,633

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units
1	011 Apartment	4	1	1	4
2	011 Apartment	1	2	1	1

Building Cost Detail - Building 1 of 1

Total Gross Building Area	7,400
Replace, Cost New Less Depr	375,760
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	375,760
Value per SF	50.78

Notes - Building 1 of 1

5265

Income Summary (Includes all Building on Parcel)	
Total Net Income	43,633
Capitalization Rate	0.075000
Sub total	581,770
Residual Land Value	
Final Income Value	581,770
Total Gross Rent Area	5,265
Total Gross Building Area	7,400



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

SEPTEMBER 22, 2021

WENDALL FLETCHER
56 REVERE ST
PORTLAND, ME 04103

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 56 REVERE ST, PORTLAND MAINE; CBL 124-I-015-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2022** on the above-described property was granted on September 22, 2021.

REASON: OVERVALUATION

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of this notice to do so. An appeal may be taken to the Portland Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101).

ORIGINAL VALUATION:	\$681,400	ORIGINAL TAX:	\$8,851.39
NEW VALUATION:	\$556,800	NEW TAX:	\$7,232.83

A copy of your updated bill may be included. If you have any further Assessing questions, please feel free to call the Assessor's office at 207-874-8486. Any tax payment questions, ***including any credit or refund questions***, can be answered by contacting the Treasury Division at 207-874-8490.

Sincerely,

Christopher A Huff
Tax Assessor

CAH/BS



**PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)**

Note: Application must first be made to the Assessor.

1. Name of Applicant: Wendy Harman DBA AI Anderson Properties LLC
2. Address of Applicant: PO Box 10634 Portland, ME 04104
3. Telephone number: 207-939-7523
4. Name and address of attorney, if any: —
5. Location of property: 7-9 Anderson St Portland
- Chart, Block, Lot Number: 013-D-013-001 Account Number 10495
6. Assessed value of real estate: 484,600
7. Assessed value of personal property: \$ —
8. Assessment year for which abatement is requested: 2021 Date of Assessor's decision —
9. Owner's opinion of current value for property in question:

Land	\$	238,500	Personal Property	\$	
Building	\$	246,100			
TOTAL:	\$	484,600	TOTAL	\$	

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application. See attached appraisal completed 7/2017.
11. Estimated time for your presentation at the hearing: 1/2 hour

To the Board of Assessment Review, Portland, Maine:

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.

11-2-21
Date

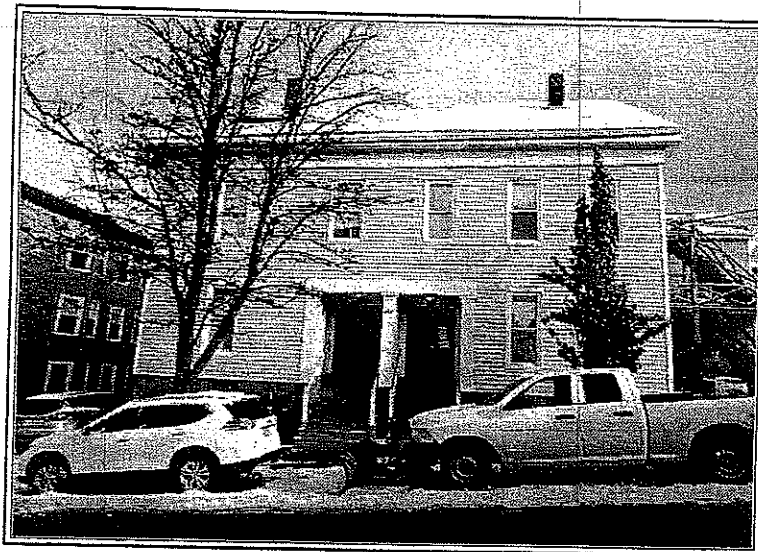
Wendy Harman
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1166

**APPRAISAL REPORT
OF**



5-11 Anderson Street
Portland, Maine 04101-3136

PREPARED FOR

Estate of James E. Harmon
Wendy L. Harmon, P.R. - Client
P.O. Box 10634
Portland, ME 04104

AS OF

07/03/2017

PREPARED BY

Maineland Consultants Inc.
30 Exchange St.
Portland, ME 04101

Real Property Appraisal Report

5-11 Anderson Street
Portland, ME

Retrospective Date of Appraisal: July 3, 2017

Date of Inspection: December 13, 2017

Date of Report: January 12, 2018

5 Anderson
9 Anderson
11 Anderson

This assignment is not based upon a minimum value request or loan amount. Both employment and compensation are completely independent of any value, or value range. The property is valued with a retrospective date of July 3, 2017, and the date of the inspection is December 13, 2017.

This Real Property Appraisal Report is performed in compliance with USPAP standards. The appraiser(s) has complied with the competency provision of USPAP and have the appropriate knowledge and experience to complete this assignment.

This report utilizes the 71B Form, which at times refers to lending/lender purposes. We have amended the form to be in compliance with USPAP and the specific use/users of this assignment.

Purpose of the Appraisal Assignment

The purpose of this assignment is to estimate the retrospective market value of the real property as described herein based upon the defined Scope of Work and as noted in the Extraordinary Assumptions/Hypothetical Conditions, as of the date of valuation/inspection. The intended use of this appraisal is to assist our client/intended user, Estate of James E. Harmon, to estimate the retrospective market value of the subject as of July 3, 2017, for estate purposes and IRS reporting.

Sales History

The improvements located at 9 and 11 Anderson Street last transferred from James E. Harmon and Wendy L. Harmon to A1 Anderson Properties, LLC on October 17, 2000. The transfer is recorded in the Cumberland County Registry of Deeds Book 15788 Page 213. Additionally, the lot located at 5 Anderson Street last transferred from Richard S. Harris Jr. to All Anderson, LLC on August 31, 2000 for a reported sales price of \$2,500. The transfer is recorded in the Cumberland County Registry of Deeds Book 15694 Page 190. To the best of our knowledge the subject property is not currently, nor has it been listed for sale within the recent past.

Market Value

Market value as defined in the *Interagency Appraisal and Evaluation Guidelines* (Federal Register, Volume 75, No. 237, Page 77472) as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- I. Buyer and seller are typically motivated;
- II. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- III. A reasonable time is allowed for exposure in the open market;
- IV. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- V. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Extraordinary Assumptions:

1) The subject is appraised retrospectively, as of July 3, 2017. It is assumed the subject property as of the date of inspection is reflective of a similar condition as of July 3, 2017.

2) It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. Client provided floor plans of the uninspected units and reported condition to be competitive with units inspected.

3) It is assumed that all six of the subject's units are legal and approved for occupancy by the City of Portland.

The user of this appraisal is cautioned, as with any extraordinary assumption or hypothetical condition, if the conditions to the appraisal are not met or they change, it could have a direct impact on the values reported herein.

Scope of the Appraisal

A) A preliminary search of available resources was made to determine market trends, influences and other significant influences pertaining to the subject property. The appraiser has consulted with municipal officials and documents, State of Maine Dept. of Labor and State Office of Policy and Management, the US Census, local real estate brokers, property owners and managers plus fellow appraisers to ascertain development patterns and trends for the subject's market area.

B) A physical inspection of the subject property was performed, 2 of the 6 units being inspected. It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. No claim regarding the subject's structural integrity, hazardous waste, etc. is made. Should the appraiser discover, or otherwise be aware of any potential condition adversely affecting the subject property, inspection(s) by qualified professionals may be recommended.

C) Rental information concerning the subject units and comparable rental properties were analyzed and presented. Forecasted income and expenses developed and noted in the Operating Income and Expense Statement. The resulting Net Operating Income is then utilized to indicate market value via direct capitalization.

D) Transfers of similar improved properties were researched and analyzed. Details of the sales are included in this report.

The collection and confirmation of data in the subject's market area is considered to be sufficient in quantity to form an appropriate and defensible opinion of value. Pertinent data has been included.

E) An analysis employing the recognized approaches to value, appropriate to this assignment, has been completed and reconciled into a final market value estimate.

Appraiser: Nathan Miller

Supervisory Appraiser: David Harrigan

APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan request does not exceed \$750,000.

Borrower/Client Estate of James E. Harmon, Wendy L. Harmon, P.R.		File No. 20170681																																																																				
Property Address 5-11 Anderson Street		Map Reference 13-D-12, 13-D-13, 13-D-14																																																																				
City Portland	County Cumberland	State Maine Zip Code 04101-3136																																																																				
Legal Description CCRD Book 15788 Page 213		Census Tract 0005.00																																																																				
Current Sale Price (if applicable) \$ NA	Date of Sale NA	Loan Requested \$ NA																																																																				
Terms of Sale NA																																																																						
Property Rights Appraised ☒ Fee ☐ Leasehold (attach completed Lease Analysis FHLMC Form 461)																																																																						
Lender Wendy L. Harmon, P.R. - Client Lender's Address P.O. Box 10634, Portland, ME 04104																																																																						
Instruction to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439)																																																																						
Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.																																																																						
Other Information NA																																																																						
Appraisal requested from Estate of James E. Harmon		Date 11/17/2017 By Wendy L. Harmon, P.R.																																																																				
Items 1, 2, 4, 5 & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.																																																																						
1. ☒ Descriptive photographs of subject property	7. ☒ Map(s) flood and location																																																																					
2. ☒ Descriptive photographs of street scene	8. ☐ Plot plan or survey																																																																					
3. ☒ Photographs of subject and comparables	9. ☒ Qualifications of Appraiser																																																																					
4. ☐ Sketch or floor plan of typical units	10. ☐ Lease Analysis FHLMC Form 461 (required if leasehold interest appraised)																																																																					
5. ☐ Owner's current certified rent roll if existing, or pro forma if proposed or incomplete	11. ☐ Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)																																																																					
6. ☐ Owner's income and expense statement, or pro forma income and expense statement	12. ☐																																																																					
13. ☐																																																																						
Location ☒ Urban ☐ Suburban ☐ Rural Built-up ☒ Over 75% ☐ 25% to 75% ☐ Under 25% Present land use ☐ 15 % Condominiums ☐ 5 % 1-Family ☐ 65 % Apartments ☐ 5 % Commercial ☐ 10 % Institutional & Vacant Change in present land use ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*) (*) From To Property values ☒ Increasing ☐ Stable ☐ Declining Housing demand/supply ☒ In Balance ☐ Shortage ☐ Oversupply Predominant occupancy ☐ Owner ☒ Tenant ☐ Vacant Condominium: Price Range \$ 235,000 to \$ 767,500 Predominant \$ 235-500K Age 50 yrs. to 150 yrs. Predominant 100+/- yrs. Single Family: Price range \$ 225,000 to \$ 409,000 Predominant \$ 225-345K Age 50 yrs. to 150 yrs. Predominant 100+/- yrs. Typical apartment: Type Wood-frame No. Stories 3 story No. Units 2-7 Age +/-100 yrs. Condition Average Rent Levels: ☒ Increasing ☐ Stable ☐ Declining Estimated neighborhood apartment vacancy rate 2-6 % ☐ Decreasing ☒ Stable ☐ Increasing Rent Controls ☒ No ☐ Yes (comments on page 4 if yes)		OVERALL RATING <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </tr> </thead> <tbody> <tr><td>Employment Stability</td><td>☒</td><td>☐</td><td>☐</td><td>☐</td></tr> <tr><td>Adequacy of Utilities</td><td>☒</td><td>☐</td><td>☐</td><td>☐</td></tr> <tr><td>Convenience of Schools</td><td>☒</td><td>☐</td><td>☐</td><td>☐</td></tr> <tr><td>Police and Fire Protection</td><td>☒</td><td>☐</td><td>☐</td><td>☐</td></tr> <tr><td>Recreational Facilities</td><td>☒</td><td>☐</td><td>☐</td><td>☐</td></tr> <tr><td>Property Compatibility</td><td>☒</td><td>☐</td><td>☐</td><td>☐</td></tr> <tr><td>Protection from Detrimental Conditions</td><td>☒</td><td>☐</td><td>☐</td><td>☐</td></tr> <tr><td>General Appearance of Properties</td><td>☒</td><td>☐</td><td>☐</td><td>☐</td></tr> <tr><td>Appeal to Market</td><td>☒</td><td>☐</td><td>☐</td><td>☐</td></tr> </tbody> </table> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Distance</th> <th>Access or Convenience</th> </tr> </thead> <tbody> <tr><td>Public Transportation</td><td><.25 miles</td><td>☒</td></tr> <tr><td>Employment Centers</td><td>.5-2 miles</td><td>☒</td></tr> <tr><td>Shopping Facilities</td><td>.5-2 miles</td><td>☒</td></tr> <tr><td>Grammar Schools</td><td>1 +/- miles</td><td>☒</td></tr> <tr><td>Freeway Access</td><td>1 +/- miles</td><td>☒</td></tr> </tbody> </table>		Good	Avg.	Fair	Poor	Employment Stability	☒	☐	☐	☐	Adequacy of Utilities	☒	☐	☐	☐	Convenience of Schools	☒	☐	☐	☐	Police and Fire Protection	☒	☐	☐	☐	Recreational Facilities	☒	☐	☐	☐	Property Compatibility	☒	☐	☐	☐	Protection from Detrimental Conditions	☒	☐	☐	☐	General Appearance of Properties	☒	☐	☐	☐	Appeal to Market	☒	☐	☐	☐		Distance	Access or Convenience	Public Transportation	<.25 miles	☒	Employment Centers	.5-2 miles	☒	Shopping Facilities	.5-2 miles	☒	Grammar Schools	1 +/- miles	☒	Freeway Access	1 +/- miles	☒
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Grammar Schools	1 +/- miles	☒																																																																				
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Describe any incompatible land uses and overall property appeal and maintenance level The subject property is located in the East Bayside neighborhood.																																																																						
Most properties appear to be well maintained and in at least average condition. There are no buildings in close proximity to the subject which are not adequately maintained. This high density neighborhood has average overall appeal to tenants and investors.																																																																						
Describe any oversupply of units in area by type and rental None, the subject neighborhood has a limited vacancy level. This is true across a broad spectrum of units.																																																																						
Describe any shortage of units in area by type and rental Vacancy levels are relatively low for all apartment classes (1-3 bedroom units). Limited vacancy levels are resulting in increasing rental rates, this is more pronounced in desirable locales.																																																																						
Describe potential for additional units in area considering land availability, zoning, utilities, etc. There is limited vacant land though redevelopment is occurring sporadically on under utilized parcels. There are several new projects in various downtown neighborhoods that offer superior units. These new units should not significantly increase competition at the subject's price point.																																																																						
Is population of relevant market area of insufficient size, diversity an financial ability to support subject property and its amenities? No If yes, specify.																																																																						
Portland is Maine's largest city.																																																																						
Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals (e.g. employment centers, zoning) No adverse changes are anticipated. Small and medium size companies have been expanding in the greater Portland area. Portland's unemployment rate has been lower than the state and national levels for over 10 years.																																																																						
General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) The subject is within walking distance of area employers, shopping, city services and parks. Additionally, public transportation with regional links is available. The appeal of Portland, and its urban core in particular, has been growing.																																																																						
Dimensions Irregular		Area 5,112 Sq. ft. or Acres																																																																				
Zoning (classification, uses and densities permitted) R6, Improvements do not appear to satisfy setbacks, the improvement is considered legal, non-conforming having pre-dated zoning requirements.																																																																						
Present improvements ☐ do ☒ do not conform to zoning regulations																																																																						
Highest and best use ☒ Present use ☐ Other (specify) See comments regarding the properties highest and best use.																																																																						
Electricity ☒ Public ☐ Comm. ☐ Individual ☐	Street ☒ Public ☐ Private ☐	Ingress and Egress (Adequacy) Adequate																																																																				
Gas ☒	Surface Paved asphalt	Topography Level																																																																				
Water ☒	☒ Storm Sewer	View Amenity Typical for neighborhood																																																																				
Sanitary Sewer ☒	☒ Curb & Gutter	Drainage and Flood Conditions Appears adequate																																																																				
☐ Underground Electricity & Telephone	☒ Sidewalk ☐ Alley	FEMA Map 2900061-00014D Zone C, dated 07/17/1900																																																																				
	☒ Street Lights	Is the property located in a HUD identified Special Flood Hazard Area? No																																																																				
COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) Subject improvements do not meet the required setbacks. The subject is best identified as legal non-conforming, having pre-dated zoning regulations. Additionally, the City of Portland's Code Enforcement Office was researched and a Certificate of Occupancy was not found for the subject. It is assumed all of the subject's units are legal. Please see additional comments regarding Extraordinary Assumptions.																																																																						

File No. 20170681
[X] Existing Approx. Year Built 1874
No. of Bldgs. 2 No. of Units 6 No. of Rooms 28 No. of Baths 6
Basic Structural System Wood-frame Exterior Walls Vinyl Clapboard
Interior Walls Drywall, plaster Floors Carpet, vinyl, painted hardwood
Insulation Unknown
Heating: [X] Central [] Indiv. Type FHW Fuel Natural Gas
Air Conditioning: [] Central [] Indiv. Describe None, (tenant may use window unit)
Elevator(s): Number 0 Automatic NA
Security Features Locks on doors and windows
Kitchen cabinets, drawers and counter space [X] Adequate [] Inadequate
[X] Range/Oven [] Fan/Hood [] Dishwasher [] Disposal
[X] Refrigerator [] Washer [] Dryer
Hot Water Heater(s) Central
Plumbing Fixtures Adequate
Electrical Service Individual units
Recreational Facilities None, typical
Effective Age 25 Yrs. Estimated Remaining Economic Life 25-35 Yrs.
COMMENTS: (Special features, functional or physical inadequacies, repairs needed, modernization, etc.) See the addenda comments.

LAND SALES (complete ONLY if appropriate for this appraisal)
1. There have been minimal vacant land sales in the
2. subject neighborhood over the past 3 years. This area
3. is fully developed.
Comments & Reconciliation

APARTMENT BUILDING(S)-ESTIMATED REPRODUCTION COST NEW
Sq. ft. x (Stories) = Sq. ft. x \$
OTHER IMPROVEMENTS
LESS DEPRECIATION
TOTAL ESTIMATED COST NEW OF IMPROVEMENTS
DEPRECIATED VALUE OF IMPROVEMENTS
ADD-ESTIMATED LAND VALUE
INDICATED VALUE BY THE COST APPROACH (IN FEE SIMPLE)
IF LEASEHOLD DEDUCT VALUE OF FEE INTEREST (ATTACH CALCULATIONS)
INDICATED VALUE BY THE COST APPROACH (LEASEHOLD)

Table with 3 main columns: COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to sub, Rental survey date, Brief description of property improvements, Individual unit breakdown, Utilities, furniture and amenities included in rent, Comparison to subject including rental concessions, if any, and a detailed table of Actual and Forecasted Rents.

Page 3 Page 5 of 30

GENERAL COMMENTS (Including comments on any items rated poor or fair) See the addenda

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.) Please note, this report assumes the subject building meets all applicable life/safety/fire codes; there are no known specific deficiencies. Additionally, please note this report contains other Extraordinary Assumptions. The appraisal assumes the current density (6 units) is legal/grand fathered.

This is a real property appraisal report, all applicable USPAP regulations have been adhered to in this valuation and report.

This is a Retrospective Appraisal Assignment, the date of inspection is 12/13/17, the date of value is 7/3/2017 and the report date is 1/12/18.

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach	\$ NA
Indicated Value by the Market Approach	\$ 540,000
Indicated Value by the Income Approach	\$ 550,000

FINAL RECONCILIATION All primary valuation models have been considered with the two applicable models completed in this report. The Cost Approach, though considered, is not completed due to difficulties in accurately estimating land value (the subject neighborhood is near fully developed) and also difficulties in accurately estimating all forms of depreciation. Properties in the subject's market segment, 5 to 15 unit multi-families, are typically purchased by investors largely motivated by income production. For this investment property the Income Approach is commonly the most applicable valuation model. Thus greatest weight is placed upon the Income Approach and market value of \$550,000 is concluded. Although relevant and reflective of market activity, less consideration is given to the Sales Comparison Approach. This opinion of value is concluded in conjunction with an exposure time of 5-30 days. Personal property, consisting of kitchen appliances, which are typically sold with this property type, is estimated to have a value of \$2,400.

I certify, that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and that all contingent and limiting conditions are stated herein. ☒ Certification and Statement of Limiting Conditions (FHLMC Form 439 Rev. 9/75) applies (☐ on file with Client ☒ Attached).

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of 07/03/2017 is ...

\$ 550,000

Date January 12, 2018

Appraiser Nathan Miller

If applicable, complete the following

Date 01/17/2018

Appraiser David Harrigan

Date

☒ Supervising or

☐ Review Appraiser

☒ Did

☐ Did Not Physically Inspect Property

FOR LENDER'S USE ONLY (completion optional)

Loan Recommended \$ @ % Term yrs. Principal & Interest \$ /mo. \$ /annually

Borrower's Cost or Purchase Price \$ Appraised Value \$ Loan to Appraised Value %
Loan: Per Unit \$ Per Room \$ Per Sq. Ft. of Building Area \$
Gross Annual Forecasted Income \$ Gross Annual Income Multiplier Overall Capitalization Rate %
Forecasted Annual Expenses and Replacement Reserves \$ (% of Gross Annual Forecasted Income)
Break-even Point (this loan): (Annual Exp. & RR \$ + Annual P & I pymts. \$) / (Gross Annual Income \$) = %
(All financing) : (Annual Exp & RR \$ + Annual P & I pymts. for all financing \$) / (Gross Annual Inc. \$) = %
Borrower's Return on Appraised Equity (Net Annual Inc. \$ (-) Annual P & I pymts \$) = \$ (1)
(Appraised Value \$ (-) Loan AMT. \$) = \$ (2)
Comments or Committee Action \$ (1) / \$ (2) = %

Mainland Consultants Inc.
EXTRA COMPARABLES 4-5-6

File No. 20170681
Case No.

Borrower Estate of James E. Harmon, Wendy L. Harmon, P.R.

Property Address 5-11 Anderson Street

City Portland

County

Cumberland

State

Maine

Zip Code 04101-3136

Lender/Client Wendy L. Harmon, P.R. - Client

Address P.O. Box 10634, Portland, ME 04104

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6																																																																																								
Address	5-11 Anderson Street Portland, Maine 04101-3136	149-153 Cumberland Ave Portland, ME																																																																																										
Proximity to subject		0.07 miles SW																																																																																										
Map code	13-D-12, 13-D-13, 13-D-14	22-J-27, 22-J-28, 22-J-29																																																																																										
Lot size	5,112 sf	7,139																																																																																										
Brief description of building	No. Units: 6 No. Vac. 0 Year Built: 1874	No. Units: 7 No. Vac. 0 Year Built: 1840	No. Units: No. Vac.	No. Units: No. Vac.																																																																																								
Improvements	3-story, wood-frame	3-story wood-frame																																																																																										
	6,462 sf, 1,077 sf/unit	5,099 sf. GLA; 728 sf/unit																																																																																										
Quality	Avg	Avg (GLA incl bsmt apts)																																																																																										
Condition	Avg	Avg																																																																																										
Recreational facilities	None	Partial basement																																																																																										
Bld Area																																																																																												
Parking	Adequate on-site parking	Adequate on-site parking																																																																																										
Tenant appeal	Average	Average																																																																																										
	Average	Average																																																																																										
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Util. paid by owner	Some Heat, Some Electric, W&S	Mixed Ht/HW, Electric, W&S																																																																																										
Data source	Insp, Financial's, Assr	MLS, Broker, Assr, Apprsr																																																																																										
Price	\$ NA	\$ 650,000	\$	\$																																																																																								
Sale-Listing-Offer	NA	Sale																																																																																										
Date of sale	07/03/17 Retrospective 12/13/17 Inspection	3/20/17 Arm's length																																																																																										
Terms (including conditions of sale and financing terms)		Sold as 2 buildings with 2 P&S agreements and financed as 2 residential buildings																																																																																										
Complete as many of the following items as possible using data effective at time of sale.																																																																																												
Gross annual income	\$ 75,852	\$ 78,804	\$	\$																																																																																								
Gross Ann. Inc. Mult. (1)		8.25																																																																																										
Net annual income	\$ 67,588	\$ 43,353	\$	\$																																																																																								
Expense Percentage (2)	100 %	45 %	%	%																																																																																								
Overall Cap. Rate (3)	7.64 %	6.67 %	%	%																																																																																								
Price per unit	\$	\$ \$92,857; \$6,193/ Unit	\$	\$																																																																																								
Price per room	\$	\$ \$30,000	\$	\$																																																																																								
Price gross bldg. area	\$ /sq. ft. bldg. area	\$ 127 /sq. ft. bldg. area	\$ /sq. ft. bldg. area	\$ /sq. ft. bldg. area																																																																																								
(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price																																																																																												
RECONCILIATION: Please refer to the addenda of this report for an analysis of this data. Based upon the following analysis the subject is estimated to have a value of \$90,000 per unit and property value of \$540,000 per the sales comparison approach.																																																																																												
\$90,000/ Unit x 6 Units = \$540,000																																																																																												
Rounded to \$540,000																																																																																												

APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) Wendy Harmon DBA AL Anderson Properties LLC
Address of Applicant(s) Po Box 10634 Portland Me 04104
Daytime Telephone # 207 939-7523
Property Identification (Chart, Block, Lot and/or Tax ID #) 9 Anderson St.
013-D-013 001
Tax Year for which Abatement is Requested new assessment
Assessed Value of Real Estate 647,200.-
Abatement Requested in Real Estate Value Value 275,000 Reduction of 372,200
Assessed Value of Personal Property (if applicable) —
Abatement Requested in Personal Property Value (if applicable) —
Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) See Attached appraisal of 7-2017, the total of all 3 Properties. - 5 Anderson, 9 Anderson, 11 Anderson was a total of \$550,000 The properties are dated, they are rented to workforce, low income tenants, (students, waitress, cooks) This is the needed housing but with this huge assessment, I will be forced to
Please attach a separate sheet as needed. make changes

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.

9-27-21
Date

Wendy Harmon
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.



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

OCTOBER 15, 2021

A1 ANDERSON PROPERTIES LLC
PO BOX 10634
PORTLAND, ME 04104

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 9 ANDERSON ST, PORTLAND MAINE; CBL 013-D-013-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2022** on the above-described property was granted on October 15, 2021.

REASON: OVERVALUATION

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of this notice to do so. An appeal may be taken to the Portland Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101).

ORIGINAL VALUATION:	\$647,200	ORIGINAL TAX:	\$8,407.13
NEW VALUATION:	\$484,600	NEW TAX:	\$6,294.95

A copy of your updated bill may be included. If you have any further Assessing questions, please feel free to call the Assessor's office at 207-874-8486. Any tax payment questions, **including any credit or refund questions**, can be answered by contacting the Treasury Division at 207-874-8490.

Sincerely,

Christopher A Huff

Christopher A Huff
Tax Assessor

CAH/BS

PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)

Note: Application must first be made to the Assessor.

1. Name of Applicant: Wendy Harmon DBA A1 Anderson Properties LLC
2. Address of Applicant: PO Box 10634 Portland, ME 04104
3. Telephone number: 207-939-7523
4. Name and address of attorney, if any: —
5. Location of property: 11 Anderson St Portland
- Chart, Block, Lot Number: 013-D-012-001 Account Number 10494
6. Assessed value of real estate: 482,600
7. Assessed value of personal property: \$ —
8. Assessment year for which abatement is requested: 2021 Date of Assessor's decision —
9. Owner's opinion of current value for property in question:

Land	\$	<u>232,000</u>	Personal Property	\$	
Building	\$	<u>250,600</u>			
TOTAL:	\$	<u>482,600</u>	TOTAL	\$	

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application. See attached appraisal completed 7/2017, at the time of my husband's death; this was an estate appraisal and is actually completed with higher value for tax purposes - The 3 parcels 9, 11 Anderson St and the lot at 5 Anderson had a total value of \$550,000.
11. Estimated time for your presentation at the hearing: 1/2 hour

To the Board of Assessment Review, Portland, Maine:

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.

11-2-21
Date

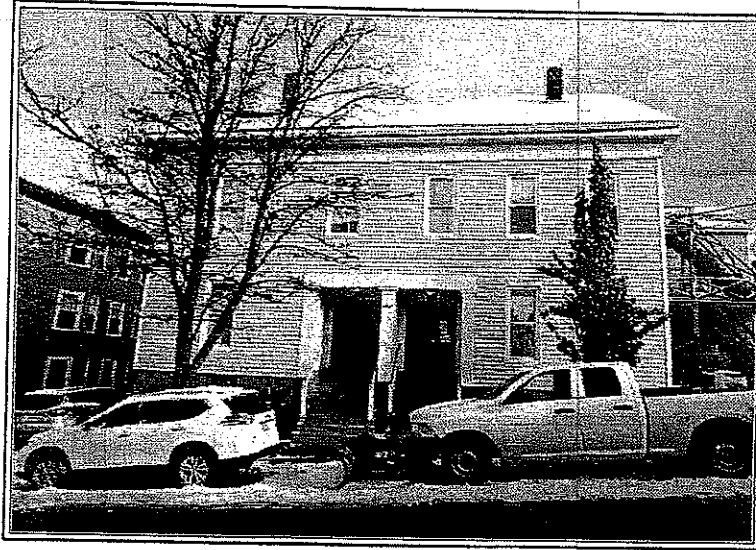
Wendy Harmon
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1160

**APPRAISAL REPORT
OF**



5-11 Anderson Street
Portland, Maine 04101-3136

PREPARED FOR

Estate of James E. Harmon
Wendy L. Harmon, P.R. - Client
P.O. Box 10634
Portland, ME 04104

AS OF

07/03/2017

PREPARED BY

Maineland Consultants Inc.
30 Exchange St.
Portland, ME 04101

Real Property Appraisal Report

5-11 Anderson Street
Portland, ME

Retrospective Date of Appraisal: July 3, 2017

Date of Inspection: December 13, 2017

Date of Report: January 12, 2018

5 Anderson
9 Anderson
11 Anderson

This assignment is not based upon a minimum value request or loan amount. Both employment and compensation are completely independent of any value, or value range. The property is valued with a retrospective date of July 3, 2017, and the date of the inspection is December 13, 2017.

This Real Property Appraisal Report, is performed in compliance with USPAP standards. The appraiser(s) has complied with the competency provision of USPAP and have the appropriate knowledge and experience to complete this assignment.

This report utilizes the 71B Form, which at times refers to lending/lender purposes. We have amended the form to be in compliance with USPAP and the specific use/users of this assignment.

Purpose of the Appraisal Assignment

The purpose of this assignment is to estimate the retrospective market value of the real property as described herein based upon the defined Scope of Work and as noted in the Extraordinary Assumptions/Hypothetical Conditions, as of the date of valuation/inspection. The intended use of this appraisal is to assist our client/intended user, Estate of James E. Harmon, to estimate the retrospective market value of the subject as of July 3, 2017, for estate purposes and IRS reporting.

Sales History

The improvements located at 9 and 11 Anderson Street last transferred from James E. Harmon and Wendy L. Harmon to A1 Anderson Properties, LLC on October 17, 2000. The transfer is recorded in the Cumberland County Registry of Deeds Book 15788 Page 213. Additionally, the lot located at 5 Anderson Street last transferred from Richard S. Harris Jr. to All Anderson, LLC on August 31, 2000 for a reported sales price of \$2,500. The transfer is recorded in the Cumberland County Registry of Deeds Book 15694 Page 190. To the best of our knowledge the subject property is not currently, nor has it been listed for sale within the recent past.

Market Value

Market value as defined in the *Interagency Appraisal and Evaluation Guidelines* (Federal Register, Volume 75, No. 237, Page 77472) as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably; and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- I. Buyer and seller are typically motivated;
- II. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- III. A reasonable time is allowed for exposure in the open market;
- IV. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- V. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Extraordinary Assumptions:

1) The subject is appraised retrospectively, as of July 3, 2017. It is assumed the subject property as of the date of inspection is reflective of a similar condition as of July 3, 2017.

2) It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. Client provided floor plans of the uninspected units and reported condition to be competitive with units inspected.

3) It is assumed that all six of the subject's units are legal and approved for occupancy by the City of Portland.

The user of this appraisal is cautioned, as with any extraordinary assumption or hypothetical condition, if the conditions to the appraisal are not met or they change, it could have a direct impact on the values reported herein.

Scope of the Appraisal

A) A preliminary search of available resources was made to determine market trends, influences and other significant influences pertaining to the subject property. The appraiser has consulted with municipal officials and documents, State of Maine Dept. of Labor and State Office of Policy and Management, the US Census, local real estate brokers, property owners and managers plus fellow appraisers to ascertain development patterns and trends for the subject's market area.

B) A physical inspection of the subject property was performed, 2 of the 6 units being inspected. It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. No claim regarding the subject's structural integrity, hazardous waste, etc. is made. Should the appraiser discover, or otherwise be aware of any potential condition adversely affecting the subject property, inspection(s) by qualified professionals may be recommended.

C) Rental information concerning the subject units and comparable rental properties were analyzed and presented. Forecasted income and expenses developed and noted in the Operating Income and Expense Statement. The resulting Net Operating Income is then utilized to indicate market value via direct capitalization.

D) Transfers of similar improved properties were researched and analyzed. Details of the sales are included in this report.

The collection and confirmation of data in the subject's market area is considered to be sufficient in quantity to form an appropriate and defensible opinion of value. Pertinent data has been included.

E) An analysis employing the recognized approaches to value, appropriate to this assignment, has been completed and reconciled into a final market value estimate.

Appraiser: Nathan Miller

Supervisory Appraiser: David Harrigan

APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan request does not exceed \$750,000.

Borrower/Client <u>Estate of James E. Harmon, Wendy L. Harmon, P.R.</u>		File No. <u>20170681</u>
Property Address <u>5-11 Anderson Street</u>		Map Reference <u>13-D-12, 13-D-13, 13-D-14</u>
City <u>Portland</u> County <u>Cumberland</u> State <u>Maine</u> Zip Code <u>04101-3136</u>	Census Tract <u>0005.00</u>	
Legal Description <u>CCRD Book 15788 Page 213</u>		
Current Sale Price (if applicable) \$ <u>NA</u>	Date of Sale <u>NA</u>	Loan Requested \$ <u>NA</u>
Terms of Sale <u>NA</u>		
Property Rights Appraised ☒ Fee ☐ Leasehold (attach completed Lease Analysis FHLMC Form 461)		
Lender <u>Wendy L. Harmon, P.R. - Client</u> Lender's Address <u>P.O. Box 10634, Portland, ME 04104</u>		
Instruction to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439)		
Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.		
Other Information <u>NA</u>		
Appraisal requested from <u>Estate of James E. Harmon</u> Date <u>11/17/2017</u>		By <u>Wendy L. Harmon, P.R.</u>
Items 1, 2, 4, 5 & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.		
1. ☒ Descriptive photographs of subject property	7. ☒ Map(s) flood and location	
2. ☒ Descriptive photographs of street scene	8. ☐ Plot plan or survey	
3. ☒ Photographs of subject and comparables	9. ☒ Qualifications of Appraiser	
4. ☐ Sketch or floor plan of typical units	10. ☐ Lease Analysis FHLMC Form 461 (required if leasehold interest appraised)	
5. ☐ Owner's current certified rent roll if existing, or pro forma if proposed or incomplete	11. ☐ Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)	
6. ☐ Owner's income and expense statement, or pro forma income and expense statement	12. ☐	
13. ☐		
Location ☒ Urban ☐ Suburban ☐ Rural	OVERALL RATING	
Built-up ☒ Over 75% ☐ 25% to 75% ☐ Under 25%	Employment Stability	Good Avg. Fair Poor
Present land use ☐ 15 % Condominiums ☐ 5 % 1-Family ☐ 65 % Apartments	Adequacy of Utilities	☒ ☐ ☐ ☐
☐ 5 % Commercial ☐ 10 % Institutional & Vacant	Convenience of Schools	☐ ☒ ☐ ☐
Change in present land use ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*)	Police and Fire Protection	☐ ☒ ☐ ☐
(*) From To	Recreational Facilities	☐ ☒ ☐ ☐
Property values ☒ Increasing ☐ Stable ☐ Declining	Property Compatibility	☐ ☒ ☐ ☐
Housing demand/supply ☒ In Balance ☐ Shortage ☐ Oversupply	Protection from Detrimental Conditions	☐ ☒ ☐ ☐
Predominant occupancy ☐ Owner ☒ Tenant ☐ % Vacant	General Appearance of Properties	☐ ☒ ☐ ☐
Condominium: Price Range \$ <u>235,000</u> to \$ <u>767,500</u> Predominant \$ <u>235-500K</u>	Appeal to Market	☐ ☒ ☐ ☐
Age <u>50</u> yrs. to <u>150</u> yrs. Predominant <u>100+/-</u> yrs.	Distance	Access or Convenience
Single Family: Price range \$ <u>225,000</u> to \$ <u>409,000</u> Predominant \$ <u>225-345K</u>	Public Transportation	<u><.25 miles</u> ☐ ☒ ☐ ☐
Age <u>50</u> yrs. to <u>150</u> yrs. Predominant <u>100+/-</u> yrs.	Employment Centers	<u>.5-2 miles</u> ☐ ☒ ☐ ☐
Typical apartment: Type <u>Wood-frame</u> No. Stories <u>3 story</u>	Shopping Facilities	<u>.5-2 miles</u> ☐ ☒ ☐ ☐
No. Units <u>2-7</u> Age <u>+/-100 yrs.</u> Condition <u>Average</u>	Grammar Schools	<u>1 +/- miles</u> ☐ ☒ ☐ ☐
Rent Levels: ☒ Increasing ☐ Stable ☐ Declining	Freeway Access	<u>1 +/- miles</u> ☐ ☒ ☐ ☐
Estimated neighborhood apartment vacancy rate <u>2-6 %</u> ☐ Decreasing ☒ Stable ☐ Increasing Rent Controls ☒ No ☐ Yes (comments on page 4 if yes)		
Describe any incompatible land uses and overall property appeal and maintenance level The subject property is located in the East Bayside neighborhood.		
Most properties appear to be well maintained and in at least average condition. There are no buildings in close proximity to the subject which are not adequately maintained. This high density neighborhood has average overall appeal to tenants and investors.		
Describe any oversupply of units in area by type and rental None, the subject neighborhood has a limited vacancy level. This is true across a broad spectrum of units.		
Describe any shortage of units in area by type and rental Vacancy levels are relatively low for all apartment classes (1-3 bedroom units). Limited vacancy levels are resulting in increasing rental rates, this is more pronounced in desirable locales.		
Describe potential for additional units in area considering land availability, zoning, utilities, etc. There is limited vacant land though redevelopment is occurring sporadically on under utilized parcels. There are several new projects in various downtown neighborhoods that offer superior units. These new units should not significantly increase competition at the subject's price point.		
Is population of relevant market area of insufficient size, diversity an financial ability to support subject property and its amenities? No If yes, specify.		
Portland is Maine's largest city.		
Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals (e.g. employment centers, zoning) No adverse changes are anticipated. Small and medium size companies have been expanding in the greater Portland area. Portland's unemployment rate has been lower than the state and national levels for over 10 years.		
General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) The subject is within walking distance of area employers, shopping, city services and parks. Additionally, public transportation with regional links is available. The appeal of Portland, and its urban core in particular, has been growing.		
Dimensions <u>Irregular</u> Area <u>5,112</u> Sq. ft. or Acres		
Zoning (classification, uses and densities permitted) <u>R6</u> Improvements do not appear to satisfy setbacks, the improvement is considered legal, non-conforming having pre-dated zoning requirements.	Present improvements ☐ do ☒ do not conform to zoning regulations	
Highest and best use ☒ Present use ☐ Other (specify) See comments regarding the properties highest and best use.		
Electricity ☒ Public ☐ Comm. ☐ Individual ☐	Street ☒ Public ☐ Private ☐	Ingress and Egress (Adequacy) <u>Adequate</u>
Gas ☒	Surface ☒ Paved asphalt	Topography <u>Level</u>
Water ☒	☒ Storm Sewer	View Amenity <u>Typical for neighborhood</u>
Sanitary Sewer ☒	☒ Curb & Gutter	Drainage and Flood Conditions <u>Appears adequate</u>
☐ Underground Electricity & Telephone	☒ Sidewalk ☐ Alley	FEMA Map <u>2300051-00014B Zone C, dated 07/17/1986</u>
	☒ Street Lights	Is the property located in a HUD Identified Special Flood Hazard Area? <u>No</u>
COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) Subject improvements do not meet the required setbacks. The subject is best identified as legal non-conforming, having pre-dated zoning regulations. Additionally, the City of Portland's Code Enforcement Office was researched and a Certificate of Occupancy was not found for the subject. It is assumed all of the subject's units are legal. Please see additional comments regarding Extraordinary Assumptions.		

File No. 20170681
[X] Existing Approx. Year Built 1874
No. of Bldgs. 2 No. of Units 6 No. of Rooms 28 No. of Baths 6
Basic Structural System Wood-frame Exterior Walls Vinyl Clapboard
Interior Walls Drywall, plaster Floors Carpet, vinyl, painted hardwood
Insulation Unknown Roof Covering Asphalt shingles
Heating: [X] Central [] Indiv. Type FHW Fuel Natural Gas
Air Conditioning: [] Central [] Indiv. Describe None, (tenant may use window unit)
Elevator(s): Number 0 Automatic NA Adequacy and Conditioning NA
Security Features Locks on doors and windows
Kitchen cabinets, drawers and counter space [X] Adequate [] Inadequate
[X] Range/Oven [] Fan/Hood [] Dishwasher [] Disposal
[X] Refrigerator [] Washer [] Dryer
Hot Water Heater(s) Central
Plumbing Fixtures Adequate
Electrical Service Individual units
Recreational Facilities None, typical
Effective Age 25 Yrs. Estimated Remaining Economic Life 25-35 Yrs.
COMMENTS: (Special features, functional or physical inadequacies, repairs needed, modernization, etc.) See the addenda comments.

LAND SALES (complete ONLY if appropriate for this appraisal)
1. There have been minimal vacant land sales in the
2. subject neighborhood over the past 3 years. This area
3. is fully developed.
Comments & Reconciliation

APARTMENT BUILDING(S)-ESTIMATED REPRODUCTION COST NEW
OTHER IMPROVEMENTS
LESS DEPRECIATION
TOTAL ESTIMATED COST NEW OF IMPROVEMENTS
DEPRECIATED VALUE OF IMPROVEMENTS
ADD-ESTIMATED LAND VALUE
INDICATED VALUE BY THE COST APPROACH (IN FEE SIMPLE)
IF LEASEHOLD DEDUCT VALUE OF FEE INTEREST (ATTACH CALCULATIONS)
INDICATED VALUE BY THE COST APPROACH (LEASEHOLD)

Table with 3 main columns: COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include: Address, Proximity to subj., Rental survey date, Brief description of property improvements, Individual unit breakdown, Utilities, furniture and amenities included in rent, Comparison to subject including rental concessions, if any, Utilities included in actual rents, Utilities included in forecasted rents, and a detailed table of Actual Rents and Forecasted Rents.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	5-11 Anderson Street Portland, Maine 04101-3136	32 State St. Portland, ME	19 Portland St. Portland, ME	287 State St. Portland, ME
Proximity to subject		1.07 miles S	0.63 miles SW	0.91 miles SW
Map code	13-D-12, 13-D-13, 13-D-14	48-F-22	33-L-1	36-D-2
Lot size	5,112 sf	6,432 sf	3,021 sf	4,400 sf
Brief description of building	No. Units: 6 No. Vac. 0 Year Built: 1874	No. Units: 8 No. Vac. 0 Year Built: 1910 +/-	No. Units: 11 No. Vac. 0 Year Built: 1900 +/-	No. Units: 6 No. Vac. 0 Year Built: 1910 +/-
Improvements	3-story, wood-frame 6,462 sf, 1,077 sf/unit	4-story, wood-frame 11,760 sf, 1,470 sf/unit	3-story, brick 7,699 sf, 700 sf/unit	3-story, wood-frame 7,980 sf, 1,330 sf/unit
Quality	Avg	Avg	Avg	Avg
Condition	Avg	Avg	Avg	Avg
Recreational facilities	None	Full basement, com laundry	Coin-op laundry in basement	Full basement
Bld Area				
Parking	Adequate on-site parking	Adequate on-site parking	No on-site parking	No on-site parking
Tenant appeal	Average	Average	Average	Average
Location appeal	Average	Average	Average	Average
Unit breakdown	No. of Units 4 2 2	UNIT ROOM COUNT Total BR Bath 5 3 1 6 2 1 6 3 2	No. of Units 5 3 1 2	UNIT ROOM COUNT Total BR Bath 3 1 1 4 2 1 4 2 2 5 3 1
Util. paid by owner	Some Heat, Some Electric, W&S	Heat, Hot Water, W & S	Heat, some electric	Heat, Hot Water, W & S
Data source	Insp. Financial's, Assr	Broker, Assr, Apprsr	MLS, Broker, Assr	MLS, Assr, Apprsr
Price	\$ NA [X] Unf. [] F	\$ 1,200,000 [X] Unf. [] F	\$ 800,000 [X] Unf. [] F	\$ 750,000 [X] Unf. [] F
Sale-Listing-Offer	NA	Sale	Sale	Sale
Date of sale	07/03/17 Retrospective 12/13/17 Inspection	9/29/2017 Arm's length Conventional finance	6/16/2017 Arm's length Conventional finance	12/7/2016 Arm's length Conventional finance Sold 10/16/2014 for \$475,000 Prior to renovations
Terms (including conditions of sale and financing terms)				
Complete as many of the following items as possible using data effective at time of sale				
Gross annual income	\$ 75,852	\$ 132,060	\$ 122,952	\$ 105,300
Gross Ann. Inc. Mult. (1)		9.09	6.51	7.12
Net annual income	\$ 67,588	\$ 78,500	\$ 49,493	\$ 54,613
Expense Percentage (2)	100 %	41 %	60 %	48 %
Overall Cap. Rate (3)	7.64 %	6.54 %	6.19 %	7.28 %
Price per unit	\$	\$ 150,000; \$9,813/Unit	\$ 72,727; \$4,499/Unit	\$ 125,000; \$9,102/Unit
Price per room	\$	\$ 26,087	\$ 19,512	\$ 23,438
Price gross bldg. area	\$ /sq. ft. bldg. area	\$ 102.00 /sq. ft. bldg. area	\$ 104.00 /sq. ft. bldg. area	\$ 94.00 /sq. ft. bldg. area
(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price				
RECONCILIATION: Please refer to the addenda of this report for an analysis of this data. Based upon the following analysis the subject is estimated to have a value of \$90,000 per unit and property value of \$540,000 per the sales comparison approach.				
\$90,000/ Unit x 6 Units = \$540,000				
Rounded to \$540,000				

INCOME		EXPENSES	
		ACTUAL	FORECASTED
Total Monthly Apartment Forecasted Rents	\$ 7,400	\$ 9,746	\$ 9,974
Other Monthly Income (Itemized)			
Total Gross Monthly Forecasted Income	\$ 7,400		
Total Gross Annual Forecasted Income	\$ 88,800		
Less Forecasted Vacancy and Collection Loss (6 %)	\$ (5,328)		
Effective Gross Annual Income	\$ 83,472		
Less Forecasted Expenses & Replacement Reserves	\$ (39,439)		
Net Annual Income from Total Property	\$ 44,033		
Less Return on and Recapture of Depreciated Value of Furnishings (\$ @ %)	\$ ()		
Net Annual Income from Real Property	\$ 44,033		
Capitalized as follows: See the accompanying addenda for comments			
including: see below regarding multiple expenses			
NOI / Cap Rate = Value			
\$44,033 / 8.00% = \$550,412			
Rounded to \$550,000			
*Real Est. Taxes [X] Actual [] Est. Tax Rate Per \$100 \$	\$ 21.65		
Total Assessed Value \$	\$ 460,700		
Comments: See the accompanying addenda for additional information			
		INDICATED VALUE BY MARKET APPROACH \$ 540,000	
		EXPENSES	
		Real Estate Taxes*	\$ 9,746
		Other taxes or licenses	
		Insurance	3,514
		Unsubordinated ground rent	
		Fuel	
		Gas	2,467
		Electricity	577
		Water and sewer	3,949
		Trash removal	0
		Pest control	0
		Maintenance and repairs	5,838
		Interior and exterior decorating	
		Cleaning expenses and supplies	
		Management (Off-site)	0
		Res. Mgr. salary & apartment	
		Janitor(s) salary & apartment	
		Miscellaneous	
		Professional Fee (acct/legal)	672
		REPLACEMENT RESERVES	
		Carpeting and drapes	
		Ranges and refrigerators	
		Dishwashers and disposals	
		Individual heating & AC units	
		Reserve	0
		TOTAL EXPENSES & REPL. RES.	\$ 26,763
			\$ 39,439
		INDICATED VALUE BY INCOME APPROACH \$ 550,000	

APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) Wendy Harman DBA A+ Anderson Properties LLC

Address of Applicant(s) PO Box 10634 Portland, Me 04104

Daytime Telephone # 207 939-7523

Property Identification (Chart, Block, Lot and/or Tax ID #) 11 Anderson St
013-D-012001

Tax Year for which Abatement is Requested new assessment

Assessed Value of Real Estate \$601,700-

Abatement Requested in Real Estate Value 275,000- Reduction of 326,700-

Assessed Value of Personal Property (if applicable) -

Abatement Requested in Personal Property Value (if applicable) -

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is

overvalued for tax purposes) Attached appraisal, dated 7/2017,
this appraisal is a combined total of 3 separate parcels
5, 7-9, 11 Anderson St at a value in total of \$550,000-
The properties are older housing stock and the rents
are very low, to help with needed "workforce"
housing - See appraisal

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.

Date

9/27/21

Signature of Applicant

Wendy Harman

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

OCTOBER 15, 2021

A1 ANDERSON PROPERTIES LLC
PO BOX 10634
PORTLAND, ME 04104

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 11 ANDERSON ST, PORTLAND MAINE; CBL 013-D-012-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2022** on the above-described property was granted on October 15, 2021.

REASON: OVERVALUATION

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of this notice to do so. An appeal may be taken to the Portland Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101).

ORIGINAL VALUATION: \$601,700
NEW VALUATION: \$482,600

ORIGINAL TAX: \$7,816.08
NEW TAX: \$6,268.97

A copy of your updated bill may be included. If you have any further Assessing questions, please feel free to call the Assessor's office at 207-874-8486. Any tax payment questions, *including any credit or refund questions*, can be answered by contacting the Treasury Division at 207-874-8490.

Sincerely,

Christopher A Huff

Christopher A Huff
Tax Assessor

CAH/BS



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

DATE: December 14, 2021
TO: City of Portland Board of Assessment Review
FROM: Christopher Huff, City Tax Assessor
RE: FY22 Abatement Appeal; A1 Anderson Properties, LLC, 7-9 Anderson St., Parcel ID 013-D-013-001

TIMELINE

4/1/2021 Assessed value for the April 1, 2021 assessment date (FY22) as follows:
\$ 238,500 Land; 2,075 sq. ft. lot
\$ 408,700 Building; three-family dwelling of 2,496 sq. ft.
\$ 647,200 Total Assessed Value

7/19/2021 Property owner has an informal appeal with Tyler Technologies. Owner provides their opinion of value to be \$550,000 for 3 properties (13-D-012, 13-D-013 and 13-D-014) based on a July 2017 appraisal. Owner advises that the maintenance needs of the building along with the below market rents collected warrant a reduction in value. Tyler makes no adjustments and concludes that the property data is correct and no overvaluation exists. Tyler dismisses the appraisal as being an estate appraisal bundling 3 parcels that is 3+ years old with missing pages.

9/29/2021 Property owner files a formal appeal application with the Assessor's Office.

10/15/2021 After review, the Assessor's Office concludes there is an overvaluation as the listed property characteristics do not account for the condition of the building. Both a listing and sketch correction were also made. Once adjustments are made, the new assessed value calculates to \$484,600, a reduction of \$162,600.

11/2/2021 Property owner appeals to the Board of Assessment Review for a further reduction, stating the total value of 3 parcels to be \$550,000 based on the July 2017 appraisal. No allocation or breakdown of the per parcel values are provided.

12/17/2021 Board of Assessment Review hearing scheduled

LIST OF ATTACHMENTS

Taxpayer's Submissions:

- Application for Abatement of Property Taxes, submitted 9/29/21 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 11/2/21 [EXHIBIT 2]

Assessor's Exhibits:

- FY22 Property record card for 013-D-012-001 [EXHIBIT 3]
- Notice of action letter denying FY22 abatement request [EXHIBIT 4]
- Aerial photo of the parcel [EXHIBIT 5]

ASSESSOR'S RESPONSE

- The property owner has not met the burden to prove the assessment is “manifestly wrong”. The property is assessed within 10% of its most reasonable selling price.
- A 3-parcel bundled estate appraisal from 2017 is not a reliable indicator of value as of the 4/1/21 assessment date. When time adjusted based on sales over that time, an increase of 44% is applied that brings the appraisal value to \$791,100. Time adjustments used were .75% per month for the 32 months covering 8-1-17 through 4-1-20 and 1.33% per month from 4-1-20 through 4-1-21.
- The methodology used to determine the assessed value of the property was the Cost Approach, or a replacement cost new less depreciation formula. All 1 to 4 residential properties were assessed using the Cost Approach. Within the Cost Approach, factors such as condition, desirability and utility grades directly influence the amount of depreciation and the final assessed value.
- In the Assessor's Office review, it was determined that not enough depreciation was assigned to the property to account for the condition, desirability and utility of the building. Both a listing and sketch correction were also made as the area that is wood decks was incorrectly listed as Enclosed Frame Porch. Adjustments and corrections were made to more accurately reflect these factors that reduced the assessed value to \$484,600.
- Recent sales of comparable properties in the subject property neighborhood include:
 - o 83 Anderson St. – a 2,317 sq. ft. two-family dwelling on a 3,200 sq. ft. lot
 - Sold for \$510,000 on 4/3/2020
 - o 196 Sheridan St. – a 2,012 sq. ft. three-family dwelling on a 8,270 sq. ft. lot
 - Sold for \$563,000 on 2/27/2018
 - o 98 Cumberland Ave. – a 2,952 sq. ft. three-family dwelling on a 3,602 sq. ft. lot
 - Sold for \$525,000 on 7/26/2019

All comparables are in the immediate neighborhood and would be considered superior to the subject property.

- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty or an illegality.

- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.

LEGAL REFERENCES

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, *and* 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617

See 11 ANDERSON ST (13-D-12)

**APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) Wendy Harmon DBA AL Anderson Properties LLC

Address of Applicant(s) Po Box 10634, Portland Me 04104

Daytime Telephone # 207 939-7523

Property Identification (Chart, Block, Lot and/or Tax ID #) 9 Anderson St.
013-D-013 001

Tax Year for which Abatement is Requested new assessment

Assessed Value of Real Estate 647,200,-

Abatement Requested in Real Estate Value Value 275,000 Reduction of 372,200

Assessed Value of Personal Property (if applicable) —

Abatement Requested in Personal Property Value (if applicable) —

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) See Attached appraisal of 7-2017, the total of all 3 Properties - 5 Anderson, 9 Anderson, 11 Anderson was a total of \$550,000. The properties are dated, they are rented to workforce, low income tenants, (students, waitress, cooks) This is the needed housing but with this huge assessment, I will be forced to make changes

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.

9-27-21
Date

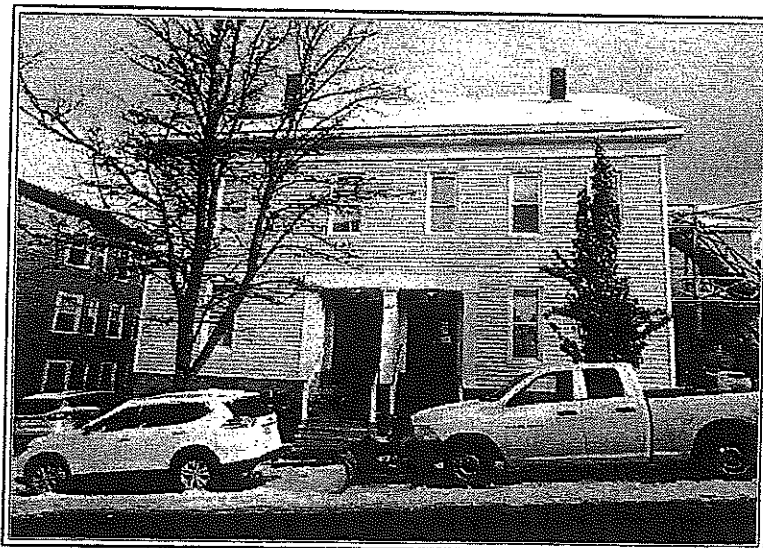
Wendy Harmon
Signature of Applicant

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.

1166

**APPRAISAL REPORT
OF**



5-11 Anderson Street
Portland, Maine 04101-3136

PREPARED FOR

Estate of James E. Harmon
Wendy L. Harmon, P.R. - Client
P.O. Box 10634
Portland, ME 04104

AS OF

07/03/2017

PREPARED BY

Maineland Consultants Inc.
30 Exchange St.
Portland, ME 04101

Real Property Appraisal Report

5-11 Anderson Street
Portland, ME

Retrospective Date of Appraisal: July 3, 2017

Date of Inspection: December 13, 2017

Date of Report: January 12, 2018

5 Anderson
9 Anderson
11 Anderson

This assignment is not based upon a minimum value request or loan amount. Both employment and compensation are completely independent of any value, or value range. The property is valued with a retrospective date of July 3, 2017, and the date of the inspection is December 13, 2017.

This Real Property Appraisal Report, is performed in compliance with USPAP standards. The appraiser(s) has complied with the competency provision of USPAP and have the appropriate knowledge and experience to complete this assignment.

This report utilizes the 71B Form, which at times refers to lending/lender purposes. We have amended the form to be in compliance with USPAP and the specific use/users of this assignment.

Purpose of the Appraisal Assignment

The purpose of this assignment is to estimate the retrospective market value of the real property as described herein based upon the defined Scope of Work and as noted in the Extraordinary Assumptions/Hypothetical Conditions, as of the date of valuation/inspection. The intended use of this appraisal is to assist our client/intended user, Estate of James E. Harmon, to estimate the retrospective market value of the subject as of July 3, 2017, for estate purposes and IRS reporting.

Sales History

The improvements located at 9 and 11 Anderson Street last transferred from James E. Harmon and Wendy L. Harmon to A1 Anderson Properties, LLC on October 17, 2000. The transfer is recorded in the Cumberland County Registry of Deeds Book 15788 Page 213. Additionally, the lot located at 5 Anderson Street last transferred from Richard S. Harris Jr. to All Anderson, LLC on August 31, 2000 for a reported sales price of \$2,500. The transfer is recorded in the Cumberland County Registry of Deeds Book 15694 Page 190. To the best of our knowledge the subject property is not currently, nor has it been listed for sale within the recent past.

Market Value

Market value as defined in the *Interagency Appraisal and Evaluation Guidelines* (Federal Register, Volume 75, No. 237, Page 77472) as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- I. Buyer and seller are typically motivated;*
- II. Both parties are well informed or well advised, and acting in what they consider their own best interests;*
- III. A reasonable time is allowed for exposure in the open market;*
- IV. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;*
and
- V. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

Extraordinary Assumptions:

1) The subject is appraised retrospectively, as of July 3, 2017. It is assumed the subject property as of the date of inspection is reflective of a similar condition as of July 3, 2017.

2) It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. Client provided floor plans of the uninspected units and reported condition to be competitive with units inspected.

3) It is assumed that all six of the subject's units are legal and approved for occupancy by the City of Portland.

The user of this appraisal is cautioned, as with any extraordinary assumption or hypothetical condition, if the conditions to the appraisal are not met or they change, it could have a direct impact on the values reported herein.

Scope of the Appraisal

A) A preliminary search of available resources was made to determine market trends, influences and other significant influences pertaining to the subject property. The appraiser has consulted with municipal officials and documents, State of Maine Dept. of Labor and State Office of Policy and Management, the US Census, local real estate brokers, property owners and managers plus fellow appraisers to ascertain development patterns and trends for the subject's market area.

B) A physical inspection of the subject property was performed, 2 of the 6 units being inspected. It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. No claim regarding the subject's structural integrity, hazardous waste, etc. is made. Should the appraiser discover, or otherwise be aware of any potential condition adversely affecting the subject property, inspection(s) by qualified professionals may be recommended.

C) Rental information concerning the subject units and comparable rental properties were analyzed and presented. Forecasted income and expenses developed and noted in the Operating Income and Expense Statement. The resulting Net Operating Income is then utilized to indicate market value via direct capitalization.

D) Transfers of similar improved properties were researched and analyzed. Details of the sales are included in this report.

The collection and confirmation of data in the subject's market area is considered to be sufficient in quantity to form an appropriate and defensible opinion of value. Pertinent data has been included.

E) An analysis employing the recognized approaches to value, appropriate to this assignment, has been completed and reconciled into a final market value estimate.

Appraiser: Nathan Miller

Supervisory Appraiser: David Harrigan

APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan request does not exceed \$750,000.

Borrower/Client <u>Estate of James E. Harmon, Wendy L. Harmon, P.R.</u>		File No. <u>20170681</u>																																								
Property Address <u>5-11 Anderson Street</u>		Map Reference <u>13-D-12, 13-D-13, 13-D-14</u>																																								
City <u>Portland</u>	County <u>Cumberland</u>	State <u>Maine</u> Zip Code <u>04101-3136</u>																																								
Legal Description <u>CCRD Book 15788 Page 213</u>		Census Tract <u>0005.00</u>																																								
Current Sale Price (if applicable) \$ <u>NA</u> Date of Sale <u>NA</u> Loan Requested \$ <u>NA</u>																																										
Terms of Sale <u>NA</u>																																										
Property Rights Appraised ☒ Fee ☐ Leasehold (attach completed Lease Analysis FHLMC Form 461)																																										
Lender <u>Wendy L. Harmon, P.R. - Client</u> Lender's Address <u>P.O. Box 10634, Portland, ME 04104</u>																																										
Instruction to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439)																																										
Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.																																										
Other Information <u>NA</u>																																										
Appraisal requested from <u>Estate of James E. Harmon</u> Date <u>11/17/2017</u> By <u>Wendy L. Harmon, P.R.</u>																																										
Items 1, 2, 4, 5 & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.																																										
1. ☒ Descriptive photographs of subject property	7. ☒ Map(s) flood and location																																									
2. ☒ Descriptive photographs of street scene	8. ☐ Plot plan or survey																																									
3. ☒ Photographs of subject and comparables	9. ☒ Qualifications of Appraiser																																									
4. ☐ Sketch or floor plan of typical units	10. ☐ Lease Analysis FHLMC Form 461 (required if leasehold interest appraised)																																									
5. ☐ Owner's current certified rent roll if existing, or pro forma if proposed or incomplete	11. ☐ Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)																																									
6. ☐ Owner's income and expense statement, or pro forma income and expense statement	12. ☐																																									
13. ☐																																										
Location ☒ Urban ☐ Suburban ☐ Rural		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="4">OVERALL RATING</th> </tr> <tr> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </tr> <tr> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> </table>	OVERALL RATING				Good	Avg.	Fair	Poor	☐	☒	☐	☐	☐	☒	☐	☐	☐	☒	☐	☐	☐	☒	☐	☐	☐	☒	☐	☐	☐	☒	☐	☐	☐	☒	☐	☐	☐	☒	☐	☐
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Built-up ☒ Over 75% ☐ 25% to 75% ☐ Under 25%																																										
Present land use <u>15 % Condominiums</u> <u>5 % 1-Family</u> <u>65 % Apartments</u>																																										
Change in present land use ☒ 5 % Commercial ☐ 10 % Institutional & Vacant																																										
Change in present land use ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*)																																										
Property values ☒ Increasing ☐ Stable ☐ Declining																																										
Housing demand/supply ☒ In Balance ☐ Shortage ☐ Oversupply																																										
Predominant occupancy ☐ Owner ☒ Tenant ☐ % Vacant																																										
Condominium: Price Range \$ <u>235,000</u> to \$ <u>767,500</u> Predominant \$ <u>235-500K</u>																																										
Age <u>50</u> yrs. to <u>150</u> yrs. Predominant <u>100+/-</u> yrs.																																										
Single Family: Price range \$ <u>225,000</u> to \$ <u>409,000</u> Predominant \$ <u>225-345K</u>																																										
Age <u>50</u> yrs. to <u>150</u> yrs. Predominant <u>100+/-</u> yrs.																																										
Typical apartment: Type <u>Wood-frame</u> No. Stories <u>3 story</u>																																										
No. Units <u>2-7</u> Age <u>+/-100</u> yrs. Condition <u>Average</u>																																										
Rent Levels: ☒ Increasing ☐ Stable ☐ Declining																																										
Estimated neighborhood apartment vacancy rate <u>2-6 %</u> ☐ Decreasing ☒ Stable ☐ Increasing Rent Controls ☒ No ☐ Yes (comments on page 4 if yes)																																										
Describe any incompatible land uses and overall property appeal and maintenance level <u>The subject property is located in the East Bayside neighborhood.</u>																																										
Most properties appear to be well maintained and in at least average condition. There are no buildings in close proximity to the subject which are not adequately maintained. This high density neighborhood has average overall appeal to tenants and investors.																																										
Describe any oversupply of units in area by type and rental <u>None, the subject neighborhood has a limited vacancy level. This is true across a broad spectrum of units.</u>																																										
Describe any shortage of units in area by type and rental <u>Vacancy levels are relatively low for all apartment classes (1-3 bedroom units). Limited vacancy levels are resulting in increasing rental rates, this is more pronounced in desirable locales.</u>																																										
Describe potential for additional units in area considering land availability, zoning, utilities, etc. <u>There is limited vacant land though redevelopment is occurring sporadically on under utilized parcels. There are several new projects in various downtown neighborhoods that offer superior units. These new units should not significantly increase competition at the subject's price point.</u>																																										
Is population of relevant market area of insufficient size, diversity an financial ability to support subject property and its amenities? <u>No</u> If yes, specify.																																										
Portland is Maine's largest city.																																										
Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals (e.g. employment centers, zoning) <u>No adverse changes are anticipated. Small and medium size companies have been expanding in the greater Portland area. Portland's unemployment rate has been lower than the state and national levels for over 10 years.</u>																																										
General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) <u>The subject is within walking distance of area employers, shopping, city services and parks. Additionally, public transportation with regional links is available. The appeal of Portland, and its urban core in particular, has been growing.</u>																																										
Dimensions <u>Irregular</u> Area <u>5,112</u> Sq. ft. or Acres																																										
Zoning (classification, uses and densities permitted) <u>R6, Improvements do not appear to satisfy setbacks, the improvement is considered legal, non-conforming having pre-dated zoning requirements.</u> Present improvements ☐ do ☒ do not conform to zoning regulations																																										
Highest and best use ☒ Present use ☐ Other (specify) <u>See comments regarding the properties highest and best use.</u>																																										
Electricity ☒ Public ☐ Comm. ☐ Individual	Street ☒ Public ☐ Private	Ingress and Egress (Adequacy) <u>Adequate</u>																																								
Gas ☒	Surface ☒ Paved asphalt	Topography <u>Level</u>																																								
Water ☒	☒ Storm Sewer	View Amenity <u>Typical for neighborhood</u>																																								
Sanitary Sewer ☒	☒ Curb & Gutter	Drainage and Flood Conditions <u>Appears adequate</u>																																								
☐ Underground Electricity & Telephone	☒ Sidewalk ☐ Alley	FEMA Map <u>2300051-00014B Zone C, dated 07/17/1986</u>																																								
	☒ Street Lights	Is the property located in a HUD Identified Special Flood Hazard Area? <u>No</u>																																								
COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) <u>Subject improvements do not meet the required setbacks. The subject is best identified as legal non-conforming, having pre-dated zoning regulations. Additionally, the City of Portland's Code Enforcement Office was researched and a Certificate of Occupancy was not found for the subject. It is assumed all of the subject's units are legal. Please see additional comments regarding Extraordinary Assumptions.</u>																																										

File No. 20170681
Case No.

☒ Existing Approx. Year Built 1874 ☐ Proposed ☐ Under Construction ☐ Elevator ☒ Walk-up No. of Stories 3 ☐ Row or Townhouse

No. of Bldgs. 2 No. of Units 6 No. of Rooms 28 No. of Baths 6 Parking Spaces: No. 8 Type Open, paved asphalt lot

Basic Structural System Wood-frame Exterior Walls Vinyl Clapboard Roof Covering Asphalt shingles

Interior Walls Drywall, plaster Floors Carpet, vinyl, painted hardwood Bath Floor and Walls Laminate, vinyl, drywall

Insulation Unknown Adequacy Typical Adequacy and Soundproofing Appears typical

Heating: ☒ Central ☐ Indvd. Type FHW Fuel Natural Gas Condition Average

Air Conditioning: ☐ Central ☐ Indvd. Describe None, (tenant may use window unit) Adequacy and Conditioning NA Adequacy and Conditioning NA

Elevator(s): Number 0 Automatic NA Adequacy and Conditioning NA

Security Features Locks on doors and windows

Kitchen cabinets, drawers and counter space ☒ Adequate ☐ Inadequate

☒ Range/Oven ☐ Fan/Hood ☐ Dishwasher ☐ Disposal

☒ Refrigerator ☐ Washer ☐ Dryer

Hot Water Heater(s) Central

Plumbing Fixtures Adequate

Electrical Service Individual units

Recreational Facilities None, typical

Effective Age 25 Yrs. Estimated Remaining Economic Life 25-35 Yrs.

COMMENTS: (Special features, functional or physical inadequacies, repairs needed, modernization, etc.) See the addenda comments.

OVERALL PROPERTY RATING

	Good	Avg.	Fair	Poor
General appearance of property		☒		
Quality construction (materials and finish)		☒		
Condition of improvements		☒		
Rooms size and layout		☒		
Closets and storage		☒		
Plumbing-adequacy and condition		☒		
Electrical-adequacy and condition		☒		
Amenities and parking facilities		☒		
Appeal to Market		☒		

LAND SALES (complete ONLY if appropriate for this appraisal)

	Zoning	Area	Sales Price	Date	Price per Sq. Ft. or per Unit
1. There have been minimal vacant land sales in the			\$		Per
2. subject neighborhood over the past 3 years. This area			\$		Per
3. is fully developed.			\$		Per
Comments & Reconciliation			\$		Per

APARTMENT BUILDING(S)-ESTIMATED REPRODUCTION COST NEW

	Sq. ft. x	(Stories) =	Sq. ft. x \$	\$
x	=			
x	=			
x	=			

OTHER IMPROVEMENTS

LESS DEPRECIATION

TOTAL ESTIMATED COST NEW OF IMPROVEMENTS

DEPRECIATED VALUE OF IMPROVEMENTS

ADD-ESTIMATED LAND VALUE

INDICATED VALUE BY THE COST APPROACH (IN FEE SIMPLE)

IF LEASEHOLD DEDUCT VALUE OF FEE INTEREST (ATTACH CALCULATIONS)

INDICATED VALUE BY THE COST APPROACH (LEASEHOLD)

COMPARABLE NO. 1

Address 72 Melbourne Street

Proximity to subj. 0.34 miles NE

Rentalsurvey date 5/17

Brief description of property 3-story wood-frame

Improvements 3,243 +/- sf GLA; 1,081 sf/unit

Avg quality, avg+ condition (superior)

Individual unit breakdown

Rm. Count	Size	Monthly Rent	Rm. Count	Size	Monthly Rent
Tot BR b	Sq. Ft.	\$	Tot BR b	Sq. Ft.	\$
5 3 1.00	NA	1,200	6 3 1.00	NA	1,380
5 3 1.00		1,200	6 3 1.00		1,425
5 3 1.00		900	6 3 1.00		1,500

Utilities, furniture and amenities included in rent

Water & Sewer

Adequate on-site parking

Avg sf/ unit, includes common halls

Superior East End location

No known rental concessions

Units generally in average condition

Limited amenities

COMPARABLE NO. 2

Address 7 Cleave Street

Proximity to subj. 0.04 miles NE

Rentalsurvey date 1/18

Brief description of property 3-story wood-frame

Improvements 4,080 +/- sf GLA; 1,360 sf/unit

Avg quality, avg condition

Individual unit breakdown

Rm. Count	Size	Monthly Rent	Rm. Count	Size	Monthly Rent
Tot BR b	Sq. Ft.	\$	Tot BR b	Sq. Ft.	\$
6 3 1.00	NA	1,380	6 3 1.00	NA	1,380
6 3 1.00		230	6 3 1.00		238
6 3 1.00		1,350	6 3 1.00		1,350
6 3 1.00		250	6 3 1.00		250

Utilities, furniture and amenities included in rent

Water & Sewer

Minimal on-site parking

Avg sf/ unit includes common halls

Similar location

No known rental concessions

Units generally in average condition

Basement laundry

COMPARABLE NO. 3

Address 32 State

Proximity to subj. Portland, ME

Rentalsurvey date 1/18

Brief description of property 4-story wood-frame

Improvements 11,760 sf GLA; 1,470 sf/unit

Avg quality, avg condition

Individual unit breakdown

Rm. Count	Size	Monthly Rent	Rm. Count	Size	Monthly Rent
Tot BR b	Sq. Ft.	\$	Tot BR b	Sq. Ft.	\$
6 2 1.00	NA	1,500	6 2 1.00	NA	1,500
6 2 1.00		1,350	6 2 1.00		1,350
6 2 1.00		250	6 2 1.00		250

Utilities, furniture and amenities included in rent

Heat, Hot Water, Water & Sewer

Adequate on-site parking

Avg sf/ unit includes common halls

Above avg sf/unit includes common halls

Similar location

No known rental concessions

Units generally in average condition

Basement laundry, on-site parking, some harbor views

Utilities included in actual rents: ☒ Water ☐ Gas ☒ Heat ☒ Electric

Utilities included in forecasted rents: ☒ Water ☐ Gas ☒ Heat ☒ Electric

Air Conditioning ☒ Air Conditioning ☒ Sewer, Heat only for 11 Anderson

Air Conditioning ☒ Air Conditioning ☒ Sewer, Heat only for 11 Anderson

ACTUAL RENTS

No. of Units	Unit Rm Count	Total Rooms	Sq Ft Area	No. Units	Per Unit	Total Rents
1	5 3 1.00	5	NA	1	850	850
1	5 3 1.00	5	NA	1	850	850
1	4 2 1.00	4	NA	1	922	922
1	5 3 1.00	5	NA	1	1,500	1,500
1	5 3 1.00	5	NA	1	1,099	1,099
1	4 2 1.00	4	NA	1	1,100	1,100
6	TOTAL	28	0	6	6,321	6,321

FORECASTED RENTS

No. of Units	Unit Rm Count	Total Rooms	Sq Ft Area	No. Units	Per Unit	Total Rents
1	5 3 1.00	5	NA	1	1,100	1,100
1	5 3 1.00	5	NA	1	1,100	1,100
1	4 2 1.00	4	NA	1	1,000	1,000
1	5 3 1.00	5	NA	1	1,500	1,500
1	5 3 1.00	5	NA	1	1,500	1,500
1	4 2 1.00	4	NA	1	1,200	1,200
6	TOTAL	28	0	6	7,400	7,400

FHLMC FORM 71B - Rev 8/77 FNMA 1050A Produced by ClickFORMS Software 800-622-8727

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3																																																																																															
Address	6-11 Anderson Street Portland, Maine 04101-3136	32 State St. Portland, ME	19 Portland St. Portland, ME	287 State St. Portland, ME																																																																																															
Proximity to subject		1.07 miles S	0.63 miles SW	0.91 miles SW																																																																																															
Map code	13-D-12, 13-D-13, 13-D-14	48-F-22	33-L-1	36-D-2																																																																																															
Lot size	5,112 sf	6,432 sf	3,021 sf	4,400 sf																																																																																															
Brief description of building	No. Units: 6 No. Vac. 0 Year Built: 1874	No. Units: 8 No. Vac. 0 Year Built: 1910 +/-	No. Units: 11 No. Vac. 0 Year Built: 1900 +/-	No. Units: 6 No. Vac. 0 Year Built: 1910 +/-																																																																																															
Improvements	3-story, wood-frame 6,462 sf; 1,077 sf/unit	4-story, wood-frame 11,760 sf; 1,470 sf/unit	3-story, brick 7,899 sf; 700 sf/unit	3-story, wood-frame 7,980 sf; 1,330 sf/unit																																																																																															
Quality	Avg	Avg	Avg	Avg																																																																																															
Condition	Avg	Avg	Avg	Avg																																																																																															
Recreational facilities	None	Full basement, com laundry	Coin-op laundry in basement	Full basement																																																																																															
Bld Area																																																																																																			
Parking	Adequate on-site parking	Adequate on-site parking	No on-site parking	No on-site parking																																																																																															
Tenant appeal	Average	Average	Average	Average																																																																																															
Location appeal	Average	Average	Average	Average																																																																																															
Unit breakdown	<table> <tr> <th>No. of Units</th><th colspan="4">UNIT ROOM COUNT</th></tr> <tr> <th></th><th>Total</th><th>BR</th><th>Bath</th><th></th></tr> <tr> <td>4</td><td>5</td><td>3</td><td>1</td><td></td></tr> <tr> <td>2</td><td>4</td><td>2</td><td>1</td><td></td></tr> </table>	No. of Units	UNIT ROOM COUNT					Total	BR	Bath		4	5	3	1		2	4	2	1		<table> <tr> <th>No. of Units</th><th colspan="4">UNIT ROOM COUNT</th></tr> <tr> <th></th><th>Total</th><th>BR</th><th>Bath</th><th></th></tr> <tr> <td>2</td><td>5</td><td>2/3</td><td>1</td><td></td></tr> <tr> <td>2</td><td>6</td><td>2</td><td>1</td><td></td></tr> <tr> <td>4</td><td>6</td><td>3</td><td>2</td><td></td></tr> </table>	No. of Units	UNIT ROOM COUNT					Total	BR	Bath		2	5	2/3	1		2	6	2	1		4	6	3	2		<table> <tr> <th>No. of Units</th><th colspan="4">UNIT ROOM COUNT</th></tr> <tr> <th></th><th>Total</th><th>BR</th><th>Bath</th><th></th></tr> <tr> <td>5</td><td>3</td><td>1</td><td>1</td><td></td></tr> <tr> <td>3</td><td>4</td><td>2</td><td>1</td><td></td></tr> <tr> <td>1</td><td>4</td><td>2</td><td>2</td><td></td></tr> <tr> <td>2</td><td>5</td><td>3</td><td>1</td><td></td></tr> </table>	No. of Units	UNIT ROOM COUNT					Total	BR	Bath		5	3	1	1		3	4	2	1		1	4	2	2		2	5	3	1		<table> <tr> <th>No. of Units</th><th colspan="4">UNIT ROOM COUNT</th></tr> <tr> <th></th><th>Total</th><th>BR</th><th>Bath</th><th></th></tr> <tr> <td>2</td><td>4</td><td>2</td><td>1</td><td></td></tr> <tr> <td>4</td><td>6</td><td>2/3</td><td>1</td><td></td></tr> </table>	No. of Units	UNIT ROOM COUNT					Total	BR	Bath		2	4	2	1		4	6	2/3	1	
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2	4	2	1																																																																																																
4	6	2/3	1																																																																																																
Util. paid by owner	Some Heat, Some Electric, W&S	Heat, Hot Water, W & S	Heat, some electric	Heat, Hot Water, W & S																																																																																															
Data source	Insp. Financial's, Assr	Broker, Assr, Apprsr	MLS, Broker, Assr	MLS, Assr, Apprsr																																																																																															
Price	\$ NA [X] Unf. [F]	\$ 1,200,000 [X] Unf. [F]	\$ 800,000 [X] Unf. [F]	\$ 750,000 [X] Unf. [F]																																																																																															
Sale-Listing-Offer	NA	Sale	Sale	Sale																																																																																															
Date of sale	07/03/17 Retrospective 12/13/17 Inspection	9/29/2017 Arm's length Conventional finance	6/16/2017 Arm's length Conventional finance	12/7/2016 Arm's length Conventional finance Sold 10/16/2014 for \$475,000 Prior to renovations																																																																																															
Terms (including conditions of sale and financing terms)																																																																																																			

Complete as many of the following items as possible using data effective at time of sale

Gross annual income	\$ 75,852	\$ 132,060	\$ 122,952	\$ 105,300
Gross Ann. Inc. Mult. (1)		9.09	6.51	7.12
Net annual income	\$ 67,588	\$ 78,500	\$ 49,493	\$ 54,613
Expense Percentage (2)	100 %	41 %	60 %	48 %
Overall Cap. Rate (3)	7.64 %	6.54 %	6.19 %	7.28 %
Price per unit	\$	\$ 150,000: \$9,813/Unit	\$ 72,727: \$4,499/Unit	\$ 125,000: \$9,102/Unit
Price per room	\$	\$ 26,087	\$ 19,512	\$ 23,438
Price gross bldg. area	\$ /sq. ft. bldg. area	\$ 102.00 /sq. ft. bldg. area	\$ 104.00 /sq. ft. bldg. area	\$ 94.00 /sq. ft. bldg. area

(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price

RECONCILIATION: Please refer to the addenda of this report for an analysis of this data. Based upon the following analysis the subject is estimated to have a value of \$90,000 per unit and property value of \$540,000 per the sales comparison approach.

\$90,000/ Unit x 6 Units = \$540,000

Rounded to \$540,000

INCOME		EXPENSES		ACTUAL	FORECASTED
Total Monthly Apartment Forecasted Rents	\$ 7,400	Real Estate Taxes*	\$ 9,746	\$ 9,974	
Other Monthly Income (Itemized)		Other taxes or licenses			
		Insurance	3,514	3,555	
Total Gross Monthly Forecasted Income	\$ 7,400	Unsubordinated ground rent			
Total Gross Annual Forecasted Income	\$ 88,800	Fuel			
Less Forecasted Vacancy and Collection Loss (6 %)	\$ (5,328)	Gas	2,467	2,490	
Effective Gross Annual Income	\$ 83,472	Electricity	577	560	
Less Forecasted Expenses & Replacement Reserves	\$ (39,439)	Water and sewer	3,949	4,060	
Net Annual Income from Total Property	\$ 44,033	Trash removal	0	0	
Less Return on and Recapture of Depreciated Value of		Pest control	0	600	
Furnishings (\$ @ %)	\$ ()	Maintenance and repairs	5,838	6,460	
Net Annual Income from Real Property	\$ 44,033	Interior and exterior decorating			
Capitalized as follows: See the accompanying addenda for comments		Cleaning expenses and supplies			
including: see below regarding multiple expenses		Management (Off-site)	0	7,510	
NOI / Cap. Rate = Value		Res. Mgr. salary & apartment			
\$44,033 / 8.00% = \$550,412		Janitor(s) salary & apartment			
Rounded to \$550,000		Miscellaneous			
*Real Est. Taxes [X] Actual [] Est. Tax Rate Per \$100 \$ 21.65		Professional Fee (acct/legal)	672	1,000	
Total Assessed Value \$ \$460,700		REPLACEMENT RESERVES			
Comments: See the accompanying addenda for additional information		Carpeting and drapes			
		Ranges and refrigerators			
		Dishwashers and disposals			
		Individual heating & AC units			
		Reserve	0	3,230	
		TOTAL EXPENSES & REPL. RES.	\$ 26,763	\$ 39,439	

INDICATED VALUE BY INCOME APPROACH \$ 550,000

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.) Please note, this report assumes the subject building meets all applicable life/safety/fire codes; there are no known specific deficiencies. Additionally, please note this report contains other Extraordinary Assumptions. The appraisal assumes the current density (6 units) is legal/grandfathered.

This is a real property appraisal report, all applicable USPAP regulations have been adhered to in this valuation and report.

This is a Retrospective Appraisal Assignment, the date of inspection is 12/13/17, the date of value is 7/3/2017 and the report date is 1/12/18.

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach \$ NA
Indicated Value by the Market Approach \$ 540,000
Indicated Value by the Income Approach \$ 550,000

FINAL RECONCILIATION All primary valuation models have been considered with the two applicable models completed in this report. The Cost Approach, though considered, is not completed due to difficulties in accurately estimating land value (the subject neighborhood is near fully developed) and also difficulties in accurately estimating all forms of depreciation. Properties in the subject's market segment, 5 to 15 unit multi-families, are typically purchased by investors largely motivated by income production. For this investment property the Income Approach is commonly the most applicable valuation model. Thus greatest weight is placed upon the Income Approach and market value of \$550,000 is concluded. Although relevant and reflective of market activity, less consideration is given to the Sales Comparison Approach. This opinion of value is concluded in conjunction with an exposure time of 5-30 days. Personal property, consisting of kitchen appliances, which are typically sold with this property type, is estimated to have a value of \$2,400.

I certify, that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and that all contingent and limiting conditions are stated herein. ☒ Certification and Statement of Limiting Conditions (FHLMC Form 439 Rev. 9/75) applies (☐ on file with Client ☒ Attached).

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of 07/03/2017 is ...

\$ 550,000

Date January 12, 2018

Appraiser

Nathan Miller

If applicable, complete the following

Date 01/17/2018

Appraiser

David Harrigan

Date

☒

Supervising or

☐

Review Appraiser

☒ Did

Did Not Physically Inspect Property

FOR LENDER'S USE ONLY (completion optional)
Loan Recommended \$ _____ @ _____ % Term _____ yrs. Principal & Interest \$ _____ /mo. \$ _____ /annually

Borrower's Cost or Purchase Price \$ _____ Appraised Value \$ _____
Loan: Per Unit \$ _____ Per Room \$ _____ Per Sq. Ft. of Building Area \$ _____ Loan to Appraised Value _____ %
Gross Annual Forecasted Income \$ _____ Gross Annual Income Multiplier _____ Overall Capitalization Rate _____ %
Forecasted Annual Expenses and Replacement Reserves \$ _____ (_____ % of Gross Annual Forecasted Income)
Break-even Point (this loan): (Annual Exp. & RR \$ _____ + Annual P & I pymts. \$ _____) / (Gross Annual Income \$ _____) = _____ %
(All financing): (Annual Exp & RR \$ _____ + Annual P & I pymts. for all financing \$ _____) / (Gross Annual Inc. \$ _____) = _____ %
Borrower's Return on Appraised Equity (Net Annual Inc. \$ _____ (-) Annual P & I pymts \$ _____) = \$ _____ (1)
(Appraised Value \$ _____ (-) Loan Amt. \$ _____) = \$ _____ (2)
Comments or Committee Action \$ _____ (1) / \$ _____ (2) = _____ %

Maineland Consultants Inc.
EXTRA COMPARABLES 4-5-6

File No. 20170681
Case No.

Borrower Estate of James E. Harmon, Wendy L. Harmon, P.R.

Property Address 5-11 Anderson Street
City Portland County Cumberland State Maine Zip Code 04101-3136
Lender/Client Wendy L. Harmon, P.R. - Client Address P.O. Box 10634, Portland, ME 04104

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6																																																																																																									
Address	5-11 Anderson Street Portland, Maine 04101-3136	149-153 Cumberland Ave Portland, ME																																																																																																											
Proximity to subject		0.07 miles SW																																																																																																											
Mapcode	13-D-12, 13-D-13, 13-D-14	22-J-27, 22-J-28, 22-J-29																																																																																																											
Lot size	5,112 sf	7,139																																																																																																											
Brief description of building	No. Units: 6 No. Vac. 0 Year Built: 1874	No. Units: 7 No. Vac. 0 Year Built: 1840	No. Units: No. Vac.	No. Units: No. Vac.																																																																																																									
Improvements	3-story, wood-frame 6,462 sf, 1,077 sf/unit	3-story wood-frame 5,099 sf. GLA; 728 sf/unit																																																																																																											
Quality	Avg	Avg (GLA incl bsmt apts)																																																																																																											
Condition	Avg	Avg																																																																																																											
Recreational facilities	None	Partial basement																																																																																																											
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Parking	Adequate on-site parking	Adequate on-site parking																																																																																																											
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Util. paid by owner	Some Heat, Some Electric, W&S	Mixed H/HW, Electric, W/S																																																																																																											
Data source	Insp. Financial's, Assr	MLS, Broker, Assr, Apprsr																																																																																																											
Price	\$ NA	\$ 650,000	\$	\$																																																																																																									
Sale-Listing-Offer	NA	Sale																																																																																																											
Date of sale	07/03/17 Retrospective	3/20/17																																																																																																											
Terms (including conditions of sale and financing terms)	12/13/17 Inspection	Arm's length Sold as 2 buildings with 2 P&S agreements and financed as 2 residential buildings																																																																																																											
Complete as many of the following items as possible using data effective at time of sale.																																																																																																													
Gross annual income	\$ 75,852	\$ 78,804	\$	\$																																																																																																									
Gross Ann. Inc. Mult. (1)		8.25																																																																																																											
Net annual income	\$ 67,588	\$ 43,353	\$	\$																																																																																																									
Expense Percentage (2)	100 %	45 %	%	%																																																																																																									
Overall Cap. Rate (3)	7.64 %	6.67 %	%	%																																																																																																									
Price per unit	\$	\$ \$92,857; \$6,193/ Unit	\$	\$																																																																																																									
Price per room	\$	\$ \$30,000	\$	\$																																																																																																									
Price gross bldg. area	\$ /sq. ft. bldg. area	\$ 127 /sq. ft. bldg. area	\$ /sq. ft. bldg. area	\$ /sq. ft. bldg. area																																																																																																									
(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price																																																																																																													
RECONCILIATION: Please refer to the addenda of this report for an analysis of this data. Based upon the following analysis the subject is estimated to have a value of \$90,000 per unit and property value of \$540,000 per the sales comparison approach.																																																																																																													
\$90,000/ Unit x 6 Units = \$540,000																																																																																																													
Rounded to \$540,000																																																																																																													

**PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)**

Note: Application must first be made to the Assessor.

1. Name of Applicant: Wendy Harman DBA AI Anderson Properties LLC
2. Address of Applicant: PO Box 10634 Portland, ME 04104
3. Telephone number: 207-939-7523
4. Name and address of attorney, if any: —
5. Location of property: 7-9 Anderson St Portland
Chart, Block, Lot Number: 013-D-013-001 Account Number 10495
6. Assessed value of real estate: 484,600
7. Assessed value of personal property: \$ —
8. Assessment year for which abatement is requested: 2021 Date of Assessor's decision —
9. Owner's opinion of current value for property in question:

Land	\$	238,500	Personal Property	\$	
Building	\$	246,100			
TOTAL:	\$	484,600	TOTAL	\$	

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application.
See attached appraisal completed 7/2017.
11. Estimated time for your presentation at the hearing: 1/2 hour

To the Board of Assessment Review, Portland, Maine:

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.

11-2-21
Date

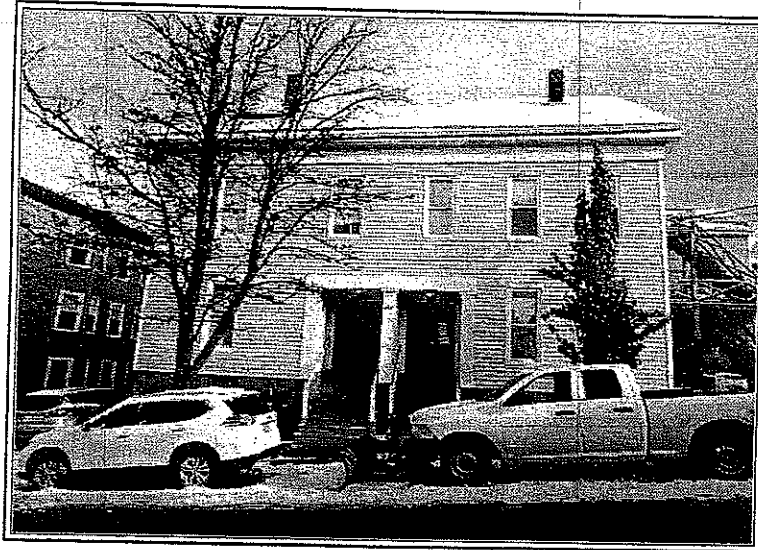
Wendy Harman
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1166

**APPRAISAL REPORT
OF**



5-11 Anderson Street
Portland, Maine 04101-3136

PREPARED FOR

Estate of James E. Harmon
Wendy L. Harmon, P.R. - Client
P.O. Box 10634
Portland, ME 04104

AS OF

07/03/2017

PREPARED BY

Maineland Consultants Inc.
30 Exchange St.
Portland, ME 04101

Real Property Appraisal Report

5-11 Anderson Street
Portland, ME

Retrospective Date of Appraisal: July 3, 2017

Date of Inspection: December 13, 2017

Date of Report: January 12, 2018

5 Anderson
9 Anderson
11 Anderson

This assignment is not based upon a minimum value request or loan amount. Both employment and compensation are completely independent of any value, or value range. The property is valued with a retrospective date of July 3, 2017, and the date of the inspection is December 13, 2017.

This Real Property Appraisal Report is performed in compliance with USPAP standards. The appraiser(s) has complied with the competency provision of USPAP and have the appropriate knowledge and experience to complete this assignment.

This report utilizes the 71B Form, which at times refers to lending/lender purposes. We have amended the form to be in compliance with USPAP and the specific use/users of this assignment.

Purpose of the Appraisal Assignment

The purpose of this assignment is to estimate the retrospective market value of the real property as described herein based upon the defined Scope of Work and as noted in the Extraordinary Assumptions/Hypothetical Conditions, as of the date of valuation/inspection. The intended use of this appraisal is to assist our client/intended user, Estate of James E. Harmon, to estimate the retrospective market value of the subject as of July 3, 2017, for estate purposes and IRS reporting.

Sales History

The improvements located at 9 and 11 Anderson Street last transferred from James E. Harmon and Wendy L. Harmon to A1 Anderson Properties, LLC on October 17, 2000. The transfer is recorded in the Cumberland County Registry of Deeds Book 15788 Page 213. Additionally, the lot located at 5 Anderson Street last transferred from Richard S. Harris Jr. to All Anderson, LLC on August 31, 2000 for a reported sales price of \$2,500. The transfer is recorded in the Cumberland County Registry of Deeds Book 15694 Page 190. To the best of our knowledge the subject property is not currently, nor has it been listed for sale within the recent past.

Market Value

Market value as defined in the *Interagency Appraisal and Evaluation Guidelines* (Federal Register, Volume 75, No. 237, Page 77472) as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- I. Buyer and seller are typically motivated;
- II. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- III. A reasonable time is allowed for exposure in the open market;
- IV. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- V. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Extraordinary Assumptions:

1) The subject is appraised retrospectively, as of July 3, 2017. It is assumed the subject property as of the date of inspection is reflective of a similar condition as of July 3, 2017.

2) It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. Client provided floor plans of the uninspected units and reported condition to be competitive with units inspected.

3) It is assumed that all six of the subject's units are legal and approved for occupancy by the City of Portland.

The user of this appraisal is cautioned, as with any extraordinary assumption or hypothetical condition, if the conditions to the appraisal are not met or they change, it could have a direct impact on the values reported herein.

Scope of the Appraisal

A) A preliminary search of available resources was made to determine market trends, influences and other significant influences pertaining to the subject property. The appraiser has consulted with municipal officials and documents, State of Maine Dept. of Labor and State Office of Policy and Management, the US Census, local real estate brokers, property owners and managers plus fellow appraisers to ascertain development patterns and trends for the subject's market area.

B) A physical inspection of the subject property was performed, 2 of the 6 units being inspected. It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. No claim regarding the subject's structural integrity, hazardous waste, etc. is made. Should the appraiser discover, or otherwise be aware of any potential condition adversely affecting the subject property, inspection(s) by qualified professionals may be recommended.

C) Rental information concerning the subject units and comparable rental properties were analyzed and presented. Forecasted income and expenses developed and noted in the Operating Income and Expense Statement. The resulting Net Operating Income is then utilized to indicate market value via direct capitalization.

D) Transfers of similar improved properties were researched and analyzed. Details of the sales are included in this report.

The collection and confirmation of data in the subject's market area is considered to be sufficient in quantity to form an appropriate and defensible opinion of value. Pertinent data has been included.

E) An analysis employing the recognized approaches to value, appropriate to this assignment, has been completed and reconciled into a final market value estimate.

Appraiser: Nathan Miller

Supervisory Appraiser: David Harrigan

APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan request does not exceed \$750,000.

Borrower/Client		Estate of James E. Harmon, Wendy L. Harmon, P.R.		File No. 20170681	
Property Address		5-11 Anderson Street		Map Reference 13-D-12, 13-D-13, 13-D-14	
City		Portland		County Cumberland	
State		Maine		Zip Code 04101-3136	
Legal Description		CCRD Book 15788 Page 213		Census Tract 0005.00	
Current Sale Price (if applicable) \$		NA		Date of Sale NA	
Terms of Sale		NA		Loan Requested \$ NA	
Property Rights Appraised		☒ Fee ☐ Leasehold (attach completed Lease Analysis FHLMC Form 461)			
Lender		Wendy L. Harmon, P.R. - Client		Lender's Address P.O. Box 10634, Portland, ME 04104	
Instruction to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439)					
Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.					
Other Information NA					
Appraisal requested from		Estate of James E. Harmon		Date 11/17/2017	
				By Wendy L. Harmon, P.R.	
Items 1, 2, 4, 5 & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.					
1. ☒ Descriptive photographs of subject property		7. ☒ Map(s) flood and location			
2. ☒ Descriptive photographs of street scene		8. ☐ Plot plan or survey			
3. ☒ Photographs of subject and comparables		9. ☒ Qualifications of Appraiser			
4. ☐ Sketch or floor plan of typical units		10. ☐ Lease Analysis FHLMC Form 461 (required if leasehold interest appraised)			
5. ☐ Owner's current certified rent roll if existing, or pro forma if proposed or incomplete		11. ☐ Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)			
6. ☐ Owner's income and expense statement, or pro forma income and expense statement		12. ☐			
13. ☐					
Location		☒ Urban ☐ Suburban ☐ Rural		OVERALL RATING	
Built-up		☒ Over 75% ☐ 25% to 75% ☐ Under 25%		Employment Stability	
Present land use		15 % Condominiums 5 % 1-Family 65 % Apartments		Adequacy of Utilities	
Change in present land use		5 % Commercial 10 % Institutional & Vacant		Convenience of Schools	
(*) From To		☒ Not Likely ☐ Likely (*) ☐ Taking Place (*)		Police and Fire Protection	
Property values		☒ Increasing ☐ Stable ☐ Declining		Recreational Facilities	
Housing demand/supply		☒ In Balance ☐ Shortage ☐ Oversupply		Property Compatibility	
Predominant occupancy		☐ Owner ☒ Tenant ☐ Vacant		Protection from Detrimental Conditions	
Condominium: Price Range \$ 235,000 to \$ 767,500		Predominant \$ 235-500K		General Appearance of Properties	
Age 50 yrs. to 150 yrs.		Predominant 100+/- yrs.		Appeal to Market	
Single Family: Price range \$ 225,000 to \$ 409,000		Predominant \$ 225-345K			
Age 50 yrs. to 150 yrs.		Predominant 100+/- yrs.			
Typical apartment: Type Wood-frame No. Stories 3		Average			
No. Units 2-7 Age +/- 100 yrs. Condition Average					
Rent Levels: ☒ Increasing ☐ Stable ☐ Declining					
Estimated neighborhood apartment vacancy rate 2-6 % ☐ Decreasing ☒ Stable ☐ Increasing		Rent Controls ☒ No ☐ Yes (comments on page 4 if yes)			
Describe any incompatible land uses and overall property appeal and maintenance level The subject property is located in the East Bayside neighborhood.					
Most properties appear to be well maintained and in at least average condition. There are no buildings in close proximity to the subject which are not adequately maintained. This high density neighborhood has average overall appeal to tenants and investors.					
Describe any oversupply of units in area by type and rental None, the subject neighborhood has a limited vacancy level. This is true across a broad spectrum of units.					
Describe any shortage of units in area by type and rental Vacancy levels are relatively low for all apartment classes (1-3 bedroom units). Limited vacancy levels are resulting in increasing rental rates, this is more pronounced in desirable locales.					
Describe potential for additional units in area considering land availability, zoning, utilities, etc. There is limited vacant land though redevelopment is occurring sporadically on under utilized parcels. There are several new projects in various downtown neighborhoods that offer superior units. These new units should not significantly increase competition at the subject's price point.					
Is population of relevant market area of insufficient size, diversity an financial ability to support subject property and its amenities? No If yes, specify.					
Portland is Maine's largest city.					
Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals (e.g. employment centers, zoning) No adverse changes are anticipated. Small and medium size companies have been expanding in the greater Portland area. Portland's unemployment rate has been lower than the state and national levels for over 10 years.					
General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) The subject is within walking distance of area employers, shopping, city services and parks. Additionally, public transportation with regional links is available. The appeal of Portland, and its urban core in particular, has been growing.					
Dimensions Irregular		Area 5,112		Sq. ft. or Acres	
Zoning (classification, uses and densities permitted) R6, Improvements do not appear to satisfy setbacks, the improvement is considered legal, non-conforming having pre-dated zoning requirements.		Present improvements ☐ do ☒ do not conform to zoning regulations			
Highest and best use ☒ Present use ☐ Other (specify) See comments regarding the properties highest and best use.					
Public Comm. Individual		Street ☒ Public ☐ Private		Ingress and Egress (Adequacy) Adequate	
Electricity ☒		Surface Paved asphalt		Topography Level	
Gas ☒		☒ Storm Sewer		View Amenity Typical for neighborhood	
Water ☒		☒ Curb & Gutter		Drainage and Flood Conditions Appears adequate	
Sanitary Sewer ☒		☒ Sidewalk ☐ Alley		FEMA Map 2900061-00014B Zone C, dated 07/17/1900	
☐ Underground Electricity & Telephone		☒ Street Lights		Is the property located in a HUD identified Special Flood Hazard Area? No	
COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) Subject improvements do not meet the required setbacks. The subject is best identified as legal non-conforming, having pre-dated zoning regulations. Additionally, the City of Portland's Code Enforcement Office was researched and a Certificate of Occupancy was not found for the subject. It is assumed all of the subject's units are legal. Please see additional comments regarding Extraordinary Assumptions.					

MARKET APPROACH

1564-1573

GENERAL COMMENTS (Including comments on any items rated poor or fair) See the addenda

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.) Please note, this report assumes the subject building meets all applicable life/safety/fire codes; there are no known specific deficiencies. Additionally, please note this report contains other Extraordinary Assumptions. The appraisal assumes the current density (6 units) is legal/grand fathered.

This is a real property appraisal report, all applicable USPAP regulations have been adhered to in this valuation and report.

This is a Retrospective Appraisal Assignment, the date of inspection is 12/13/17, the date of value is 7/3/2017 and the report date is 1/12/18.

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach \$ NA
Indicated Value by the Market Approach \$ 540,000
Indicated Value by the Income Approach \$ 550,000

FINAL RECONCILIATION All primary valuation models have been considered with the two applicable models completed in this report. The Cost Approach, though considered, is not completed due to difficulties in accurately estimating land value (the subject neighborhood is near fully developed) and also difficulties in accurately estimating all forms of depreciation. Properties in the subject's market segment, 5 to 15 unit multi-families, are typically purchased by investors largely motivated by income production. For this investment property the Income Approach is commonly the most applicable valuation model. Thus greatest weight is placed upon the Income Approach and market value of \$550,000 is concluded. Although relevant and reflective of market activity, less consideration is given to the Sales Comparison Approach. This opinion of value is concluded in conjunction with an exposure time of 5-30 days. Personal property, consisting of kitchen appliances, which are typically sold with this property type, is estimated to have a value of \$2,400.

I certify, that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and that all contingent and limiting conditions are stated herein. ☒ Certification and Statement of Limiting Conditions (FHLMC Form 439 Rev. 9/75) applies (☐ on file with Client ☒ Attached).

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of 07/03/2017 is ...

\$ 550,000

Date January 12, 2018

Appraiser

Nathan Miller

If applicable, complete the following

Date 01/17/2018

Appraiser

David Harrigan

Date

☒ Supervising or

☐ Review Appraiser

☒ Did

☐ Did Not Physically Inspect Property

FOR LENDER'S USE ONLY (completion optional)

Loan Recommended \$ @ % Term yrs. Principal & Interest \$ /mo. \$ /annually

Borrower's Cost or Purchase Price \$ Appraised Value \$ Loan to Appraised Value %
Loan: Per Unit \$ Per Room \$ Per Sq. Ft. of Building Area \$
Gross Annual Forecasted Income \$ Gross Annual Income Multiplier Overall Capitalization Rate %
Forecasted Annual Expenses and Replacement Reserves \$ (% of Gross Annual Forecasted Income)
Break-even Point (this loan): (Annual Exp. & RR \$ + Annual P & I pymts. \$) / (Gross Annual Income \$) = %
(All financing) : (Annual Exp & RR \$ + Annual P & I pymts. for all financing \$) / (Gross Annual Inc. \$) = %
Borrower's Return on Appraised Equity (Net Annual Inc. \$ (-) Annual P & I pymts \$) = \$ (1)
(Appraised Value \$ (-) Loan AMT. \$) = \$ (2)
Comments or Committee Action \$ (1) / \$ (2) = %

Mainland Consultants Inc.
EXTRA COMPARABLES 4-5-6

File No. 20170681
Case No.

Borrower Estate of James E. Harmon, Wendy L. Harmon, P.R.

Property Address 5-11 Anderson Street

City Portland County Cumberland State Maine Zip Code 04101-3136

Lender/Client Wendy L. Harmon, P.R. - Client Address P.O. Box 10634, Portland, ME 04104

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6																																																																																								
Address	5-11 Anderson Street Portland, Maine 04101-3136	149-153 Cumberland Ave Portland, ME																																																																																										
Proximity to subject		0.07 miles SW																																																																																										
Map code	13-D-12, 13-D-13, 13-D-14	22-J-27, 22-J-28, 22-J-29																																																																																										
Lot size	5,112 sf	7,139																																																																																										
Brief description of building	No. Units: 6 No. Vac. 0 Year Built: 1874	No. Units: 7 No. Vac. 0 Year Built: 1840	No. Units: No. Vac.	No. Units: No. Vac.																																																																																								
Improvements	3-story, wood-frame	3-story wood-frame																																																																																										
	6,462 sf, 1,077 sf/unit	5,099 sf. GLA; 728 sf/unit																																																																																										
Quality	Avg	Avg (GLA incl bsmt apts)																																																																																										
Condition	Avg	Avg																																																																																										
Recreational facilities	None	Partial basement																																																																																										
Bld Area																																																																																												
Parking	Adequate on-site parking	Adequate on-site parking																																																																																										
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Sale-Listing-Offer	NA	Sale																																																																																										
Date of sale	07/03/17 Retrospective 12/13/17 Inspection	3/20/17 Arm's length																																																																																										
Terms (including conditions of sale and financing terms)		Sold as 2 buildings with 2 P&S agreements and financed as 2 residential buildings																																																																																										
Complete as many of the following items as possible using data effective at time of sale.																																																																																												
Gross annual income	\$ 75,852	\$ 78,804	\$	\$																																																																																								
Gross Ann. Inc. Mult. (1)		8.25																																																																																										
Net annual income	\$ 67,588	\$ 43,353	\$	\$																																																																																								
Expense Percentage (2)	100 %	45 %	%	%																																																																																								
Overall Cap. Rate (3)	7.64 %	6.67 %	%	%																																																																																								
Price per unit	\$	\$ \$92,857; \$6,193/ Unit	\$	\$																																																																																								
Price per room	\$	\$ \$30,000	\$	\$																																																																																								
Price gross bldg. area	\$ /sq. ft. bldg. area	\$ 127 /sq. ft. bldg. area	\$ /sq. ft. bldg. area	\$ /sq. ft. bldg. area																																																																																								
(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price																																																																																												
RECONCILIATION: Please refer to the addenda of this report for an analysis of this data. Based upon the following analysis the subject is estimated to have a value of \$90,000 per unit and property value of \$540,000 per the sales comparison approach.																																																																																												
\$90,000/ Unit x 6 Units = \$540,000																																																																																												
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APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) Wendy Harmon DBA AL Anderson Properties LLC
Address of Applicant(s) Po Box 10634 Portland Me 04104
Daytime Telephone # 207 939-7523
Property Identification (Chart, Block, Lot and/or Tax ID #) 9 Anderson St.
013-D-013 001
Tax Year for which Abatement is Requested new assessment
Assessed Value of Real Estate 647,200.-
Abatement Requested in Real Estate Value Value 275,000 Reduction of 372,200
Assessed Value of Personal Property (if applicable) —
Abatement Requested in Personal Property Value (if applicable) —
Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) See Attached appraisal of 7-2017, the total of all 3 Properties. - 5 Anderson, 9 Anderson, 11 Anderson was a total of \$550,000 The properties are dated, they are rented to workforce, low income tenants, (students, waitress, cooks) This is the needed housing but with this huge assessment, I will be forced to
Please attach a separate sheet as needed. make changes

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.

9-27-21
Date

Wendy Harmon
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.



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

OCTOBER 15, 2021

A1 ANDERSON PROPERTIES LLC
PO BOX 10634
PORTLAND, ME 04104

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 9 ANDERSON ST, PORTLAND MAINE; CBL 013-D-013-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2022** on the above-described property was granted on October 15, 2021.

REASON: OVERVALUATION

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of this notice to do so. An appeal may be taken to the Portland Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101).

ORIGINAL VALUATION:	\$647,200	ORIGINAL TAX:	\$8,407.13
NEW VALUATION:	\$484,600	NEW TAX:	\$6,294.95

A copy of your updated bill may be included. If you have any further Assessing questions, please feel free to call the Assessor's office at 207-874-8486. Any tax payment questions, **including any credit or refund questions**, can be answered by contacting the Treasury Division at 207-874-8490.

Sincerely,

Christopher A Huff

Christopher A Huff
Tax Assessor

CAH/BS

Situs : 9 ANDERSON ST		Parcel ID: 013 D013001		Class: THREE FAMILY		Printed: December 14, 2021																			
CURRENT OWNER A1 ANDERSON PROPERTIES LLC 59 CURTIS RD PORTLAND ME 04103		GENERAL INFORMATION Living Units 3 Neighborhood 101 Alternate ID 10495 Vol / Pg 15788/213 District 14 Zoning RESIDENTIAL Class RI				013 D013001 05/09/2019																			
Property Notes 13-D-13 SO ANDERSON ST 7-9 2075 SF																									
Land Information <table border="1"><thead><tr><th>Type</th><th>Size</th><th>Influence Factors</th><th>Influence %</th><th>Value</th></tr></thead><tbody><tr><td>Primary</td><td>SF</td><td>2,075 Location</td><td>-34</td><td>238,490</td></tr></tbody></table> Total Acres: .0476 Spot: Location:				Type	Size	Influence Factors	Influence %	Value	Primary	SF	2,075 Location	-34	238,490	Assessment Information <table border="1"><thead><tr><th>Assessed</th><th>Value</th></tr></thead><tbody><tr><td>Land</td><td>238,500</td></tr><tr><td>Building</td><td>246,100</td></tr><tr><td>Total</td><td>484,600</td></tr></tbody></table> Value Flag COST APPROACH Gross Building: Manual Override Reason Base Date of Value Effective Date of Value				Assessed	Value	Land	238,500	Building	246,100	Total	484,600
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CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

OCTOBER 15, 2021

A1 ANDERSON PROPERTIES LLC
PO BOX 10634
PORTLAND, ME 04104

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 9 ANDERSON ST, PORTLAND MAINE; CBL 013-D-013-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2022** on the above-described property was granted on October 15, 2021.

REASON: OVERVALUATION

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of this notice to do so. An appeal may be taken to the Portland Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101).

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Sincerely,

Christopher A Huff
Tax Assessor

CAH/BS





CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

DATE: December 14, 2021
TO: City of Portland Board of Assessment Review
FROM: Christopher Huff, City Tax Assessor
RE: FY22 Abatement Appeal; A1 Anderson Properties, LLC, 11 Anderson St., Parcel ID 013-D-012-001

TIMELINE

4/1/2021 Assessed value for the April 1, 2021 assessment date (FY22) as follows:
\$ 232,000 Land; 1,525 sq. ft. lot
\$ 369,700 Building; three-family dwelling of 2,491 sq. ft.
\$ 601,700 Total Assessed Value

7/19/2021 Property owner has an informal appeal with Tyler Technologies. Owner provides their opinion of value to be \$550,000 for 3 properties (13-D-012, 13-D-013 and 13-D-014) based on a July 2017 appraisal. Owner advises that the maintenance needs of the building along with the below market rents collected warrant a reduction in value. Tyler makes no adjustments and concludes that the property data is correct and no overvaluation exists. Tyler dismisses the appraisal as being an estate appraisal bundling 3 parcels that is 3+ years old with missing pages.

9/29/2021 Property owner files a formal appeal application with the Assessor's Office.

10/15/2021 After review, the Assessor's Office concludes there is an overvaluation as the listed property characteristics do not account for the condition of the building. Once adjustments are made, the new assessed value calculates to \$482,600, a reduction of \$119,100.

11/2/2021 Property owner appeals to the Board of Assessment Review for a further reduction, stating the total value of 3 parcels to be \$550,000 based on the July 2017 appraisal. No allocation or breakdown of the per parcel values are provided.

12/17/2021 Board of Assessment Review hearing scheduled

LIST OF ATTACHMENTS

Taxpayer's Submissions:

- Application for Abatement of Property Taxes, submitted 9/29/21 [EXHIBIT 1]
- Abatement application packet submission to the Board of Assessment Review, submitted 11/2/21 [EXHIBIT 2]

Assessor's Exhibits:

- FY22 Property record card for 013-D-012-001 [EXHIBIT 3]
- Notice of action letter denying FY22 abatement request [EXHIBIT 4]
- Aerial photo of the parcel [EXHIBIT 5]

ASSESSOR'S RESPONSE

- The property owner has not met the burden to prove the assessment is “manifestly wrong”. The property is assessed within 10% of its most reasonable selling price.
- A 3-parcel bundled estate appraisal from 2017 is not a reliable indicator of value as of the 4/1/21 assessment date. When time adjusted based on sales over that time, an increase of 44% is applied that brings the appraisal value to \$791,100. Time adjustments used were .75% per month for the 32 months covering 8-1-17 through 4-1-20 and 1.33% per month from 4-1-20 through 4-1-21.
- The methodology used to determine the assessed value of the property was the Cost Approach, or a replacement cost new less depreciation formula. All 1 to 4 residential properties were assessed using the Cost Approach. Within the Cost Approach, factors such as condition, desirability and utility grades directly influence the amount of depreciation and the final assessed value.
- In the Assessor's Office review, it was determined that not enough depreciation was assigned to the property to account for the condition, desirability and utility of the building. Adjustments were made to more accurately reflect these factors that reduced the assessed value to \$482,600.
- Recent sales of comparable properties in the subject property neighborhood include:
 - o 83 Anderson St. – a 2,317 sq. ft. two-family dwelling on a 3,200 sq. ft. lot
 - Sold for \$510,000 on 4/3/2020
 - o 196 Sheridan St. – a 2,012 sq. ft. three-family dwelling on a 8,270 sq. ft. lot
 - Sold for \$563,000 on 2/27/2018
 - o 98 Cumberland Ave. – a 2,952 sq. ft. three-family dwelling on a 3,602 sq. ft. lot
 - Sold for \$525,000 on 7/26/2019

All comparables are in the immediate neighborhood and would be considered superior to the subject property.

- The valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable property in the district. The property owner has not submitted any evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty or an illegality.

- For the reasons set forth in this memorandum and its attachments, the Assessor requests that the Board of Assessment Review conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties, that the property owner has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong.

LEGAL REFERENCES

- Article IX, §8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “Just value means market value.” *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131; *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996)
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, and 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Property Owner has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, *supra.*; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, *supra.*; *Northeast Empire Limited Partnership #2 v. Ashland*, *supra.*; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617

See Drive
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) Wendy Harmon DBA A1 Anderson Properties LLC
Address of Applicant(s) PO Box 10634 Portland, ME 04104
Daytime Telephone # 207 939-7523

Property Identification (Chart, Block, Lot and/or Tax ID #) 11 Anderson St
D13-D-012001

Tax Year for which Abatement is Requested new assessment

Assessed Value of Real Estate \$601,700-

Abatement Requested in Real Estate Value 275,000 Reduction of 326,700-

Assessed Value of Personal Property (if applicable) -

Abatement Requested in Personal Property Value (if applicable) -

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is

overvalued for tax purposes) Attached appraisal, dated 7/2017,
this appraisal is a combined total of 3 separate parcels
5, 7-9, 11 Anderson St at a value in total of 550,000
The properties are older housing stock and the rents
are very low, to help with needed "workforce"
housing - See appraisal

Please attach a separate sheet as needed.

RECEIVED

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.

Date 9/27/21

ly Han
Signature of Applicant

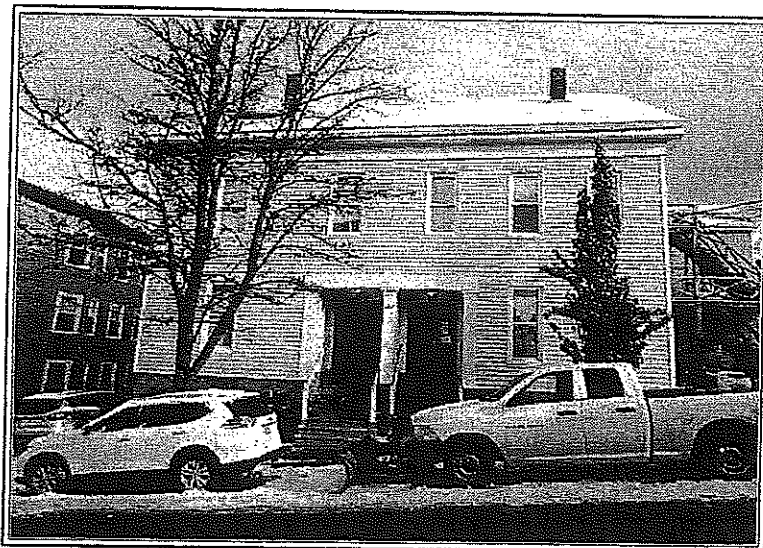
THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.

SEP 29 2021
DEPT OF ASSESSOR
CITY OF PORTLAND ME

1166

**APPRAISAL REPORT
OF**



5-11 Anderson Street
Portland, Maine 04101-3136

PREPARED FOR

Estate of James E. Harmon
Wendy L. Harmon, P.R. - Client
P.O. Box 10634
Portland, ME 04104

AS OF

07/03/2017

PREPARED BY

Maineland Consultants Inc.
30 Exchange St.
Portland, ME 04101

Real Property Appraisal Report

5-11 Anderson Street
Portland, ME

Retrospective Date of Appraisal: July 3, 2017

Date of Inspection: December 13, 2017

Date of Report: January 12, 2018

5 Anderson
9 Anderson
11 Anderson

This assignment is not based upon a minimum value request or loan amount. Both employment and compensation are completely independent of any value, or value range. The property is valued with a retrospective date of July 3, 2017, and the date of the inspection is December 13, 2017.

This Real Property Appraisal Report, is performed in compliance with USPAP standards. The appraiser(s) has complied with the competency provision of USPAP and have the appropriate knowledge and experience to complete this assignment.

This report utilizes the 71B Form, which at times refers to lending/lender purposes. We have amended the form to be in compliance with USPAP and the specific use/users of this assignment.

Purpose of the Appraisal Assignment

The purpose of this assignment is to estimate the retrospective market value of the real property as described herein based upon the defined Scope of Work and as noted in the Extraordinary Assumptions/Hypothetical Conditions, as of the date of valuation/inspection. The intended use of this appraisal is to assist our client/intended user, Estate of James E. Harmon, to estimate the retrospective market value of the subject as of July 3, 2017, for estate purposes and IRS reporting.

Sales History

The improvements located at 9 and 11 Anderson Street last transferred from James E. Harmon and Wendy L. Harmon to A1 Anderson Properties, LLC on October 17, 2000. The transfer is recorded in the Cumberland County Registry of Deeds Book 15788 Page 213. Additionally, the lot located at 5 Anderson Street last transferred from Richard S. Harris Jr. to All Anderson, LLC on August 31, 2000 for a reported sales price of \$2,500. The transfer is recorded in the Cumberland County Registry of Deeds Book 15694 Page 190. To the best of our knowledge the subject property is not currently, nor has it been listed for sale within the recent past.

Market Value

Market value as defined in the *Interagency Appraisal and Evaluation Guidelines (Federal Register, Volume 75, No. 237, Page 77472)* as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- I. Buyer and seller are typically motivated;
- II. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- III. A reasonable time is allowed for exposure in the open market;
- IV. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- V. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Extraordinary Assumptions:

1) The subject is appraised retrospectively, as of July 3, 2017. It is assumed the subject property as of the date of inspection is reflective of a similar condition as of July 3, 2017.

2) It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. Client provided floor plans of the uninspected units and reported condition to be competitive with units inspected.

3) It is assumed that all six of the subject's units are legal and approved for occupancy by the City of Portland.

The user of this appraisal is cautioned, as with any extraordinary assumption or hypothetical condition, if the conditions to the appraisal are not met or they change, it could have a direct impact on the values reported herein.

Scope of the Appraisal

A) A preliminary search of available resources was made to determine market trends, influences and other significant influences pertaining to the subject property. The appraiser has consulted with municipal officials and documents, State of Maine Dept. of Labor and State Office of Policy and Management, the US Census, local real estate brokers, property owners and managers plus fellow appraisers to ascertain development patterns and trends for the subject's market area.

B) A physical inspection of the subject property was performed, 2 of the 6 units being inspected. It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. No claim regarding the subject's structural integrity, hazardous waste, etc. is made. Should the appraiser discover, or otherwise be aware of any potential condition adversely affecting the subject property, inspection(s) by qualified professionals may be recommended.

C) Rental information concerning the subject units and comparable rental properties were analyzed and presented. Forecasted income and expenses developed and noted in the Operating Income and Expense Statement. The resulting Net Operating Income is then utilized to indicate market value via direct capitalization.

D) Transfers of similar improved properties were researched and analyzed. Details of the sales are included in this report.

The collection and confirmation of data in the subject's market area is considered to be sufficient in quantity to form an appropriate and defensible opinion of value. Pertinent data has been included.

E) An analysis employing the recognized approaches to value, appropriate to this assignment, has been completed and reconciled into a final market value estimate.

Appraiser: Nathan Miller

Supervisory Appraiser: David Harrigan

APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan request does not exceed \$750,000.

Borrower/Client <u>Estate of James E. Harmon, Wendy L. Harmon, P.R.</u>		File No. <u>20170681</u>																																																																				
Property Address <u>5-11 Anderson Street</u>		Map Reference <u>13-D-12, 13-D-13, 13-D-14</u>																																																																				
City <u>Portland</u>	County <u>Cumberland</u>	State <u>Maine</u> Zip Code <u>04101-3136</u>																																																																				
Legal Description <u>CCRD Book 15788 Page 213</u>		Census Tract <u>0005.00</u>																																																																				
Current Sale Price (if applicable) \$ <u>NA</u> Date of Sale <u>NA</u> Loan Requested \$ <u>NA</u>																																																																						
Terms of Sale <u>NA</u>																																																																						
Property Rights Appraised ☒ Fee ☐ Leasehold (attach completed Lease Analysis FHLMC Form 461)																																																																						
Lender <u>Wendy L. Harmon, P.R. - Client</u> Lender's Address <u>P.O. Box 10634, Portland, ME 04104</u>																																																																						
Instruction to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439)																																																																						
Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.																																																																						
Other Information <u>NA</u>																																																																						
Appraisal requested from <u>Estate of James E. Harmon</u> Date <u>11/17/2017</u> By <u>Wendy L. Harmon, P.R.</u>																																																																						
Items 1, 2, 4, 5 & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.																																																																						
1. ☒ Descriptive photographs of subject property	7. ☒ Map(s) flood and location																																																																					
2. ☒ Descriptive photographs of street scene	8. ☐ Plot plan or survey																																																																					
3. ☒ Photographs of subject and comparables	9. ☒ Qualifications of Appraiser																																																																					
4. ☐ Sketch or floor plan of typical units	10. ☐ Lease Analysis FHLMC Form 461 (required if leasehold interest appraised)																																																																					
5. ☐ Owner's current certified rent roll if existing, or pro forma if proposed or incomplete	11. ☐ Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)																																																																					
6. ☐ Owner's income and expense statement, or pro forma income and expense statement	12. ☐																																																																					
13. ☐																																																																						
Location ☒ Urban ☐ Suburban ☐ Rural Built-up ☒ Over 75% ☐ 25% to 75% ☐ Under 25% Present land use ☐ 15 % Condominiums ☐ 5 % 1-Family ☐ 65 % Apartments ☐ 5 % Commercial ☐ 10 % Institutional & Vacant Change in present land use ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*) (*) From _____ To _____ Property values ☒ Increasing ☐ Stable ☐ Declining Housing demand/supply ☒ In Balance ☐ Shortage ☐ Oversupply Predominant occupancy ☐ Owner ☒ Tenant ☐ % Vacant _____ Condominium: Price Range \$ <u>235,000</u> to \$ <u>767,500</u> Predominant \$ <u>235-500K</u> Age <u>50</u> yrs. to <u>150</u> yrs. Predominant <u>100+/-</u> yrs. Single Family: Price range \$ <u>225,000</u> to \$ <u>409,000</u> Predominant \$ <u>225-345K</u> Age <u>50</u> yrs. to <u>150</u> yrs. Predominant <u>100+/-</u> yrs. Typical apartment: Type <u>Wood-frame</u> No. Stories <u>3 story</u> No. Units <u>2-7</u> Age <u>+/-100</u> yrs. Condition <u>Average</u> Rent Levels: ☒ Increasing ☐ Stable ☐ Declining		OVERALL RATING <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </tr> </thead> <tbody> <tr><td>Employment Stability</td><td>☐</td><td>☒</td><td>☐</td><td>☐</td></tr> <tr><td>Adequacy of Utilities</td><td>☐</td><td>☒</td><td>☐</td><td>☐</td></tr> <tr><td>Convenience of Schools</td><td>☐</td><td>☒</td><td>☐</td><td>☐</td></tr> <tr><td>Police and Fire Protection</td><td>☐</td><td>☒</td><td>☐</td><td>☐</td></tr> <tr><td>Recreational Facilities</td><td>☐</td><td>☒</td><td>☐</td><td>☐</td></tr> <tr><td>Property Compatibility</td><td>☐</td><td>☒</td><td>☐</td><td>☐</td></tr> <tr><td>Protection from Detrimental Conditions</td><td>☐</td><td>☒</td><td>☐</td><td>☐</td></tr> <tr><td>General Appearance of Properties</td><td>☐</td><td>☒</td><td>☐</td><td>☐</td></tr> <tr><td>Appeal to Market</td><td>☐</td><td>☒</td><td>☐</td><td>☐</td></tr> </tbody> </table> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Distance</th> <th>Access or Convenience</th> </tr> </thead> <tbody> <tr><td>Public Transportation</td><td><u><25 miles</u></td><td>☒</td></tr> <tr><td>Employment Centers</td><td><u>.5-2 miles</u></td><td>☒</td></tr> <tr><td>Shopping Facilities</td><td><u>.5-2 miles</u></td><td>☒</td></tr> <tr><td>Grammar Schools</td><td><u>1 +/- miles</u></td><td>☒</td></tr> <tr><td>Freeway Access</td><td><u>1 +/- miles</u></td><td>☒</td></tr> </tbody> </table>		Good	Avg.	Fair	Poor	Employment Stability	☐	☒	☐	☐	Adequacy of Utilities	☐	☒	☐	☐	Convenience of Schools	☐	☒	☐	☐	Police and Fire Protection	☐	☒	☐	☐	Recreational Facilities	☐	☒	☐	☐	Property Compatibility	☐	☒	☐	☐	Protection from Detrimental Conditions	☐	☒	☐	☐	General Appearance of Properties	☐	☒	☐	☐	Appeal to Market	☐	☒	☐	☐		Distance	Access or Convenience	Public Transportation	<u><25 miles</u>	☒	Employment Centers	<u>.5-2 miles</u>	☒	Shopping Facilities	<u>.5-2 miles</u>	☒	Grammar Schools	<u>1 +/- miles</u>	☒	Freeway Access	<u>1 +/- miles</u>	☒
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Estimated neighborhood apartment vacancy rate ☐ 2-6 % ☐ Decreasing ☒ Stable ☐ Increasing Rent Controls ☒ No ☐ Yes (comments on page 4 if yes) Describe any incompatible land uses and overall property appeal and maintenance level <u>The subject property is located in the East Bayside neighborhood. Most properties appear to be well maintained and in at least average condition. There are no buildings in close proximity to the subject which are not adequately maintained. This high density neighborhood has average overall appeal to tenants and investors.</u> Describe any oversupply of units in area by type and rental <u>None, the subject neighborhood has a limited vacancy level. This is true across a broad spectrum of units.</u> Describe any shortage of units in area by type and rental <u>Vacancy levels are relatively low for all apartment classes (1-3 bedroom units). Limited vacancy levels are resulting in increasing rental rates, this is more pronounced in desirable locales.</u> Describe potential for additional units in area considering land availability, zoning, utilities, etc. <u>There is limited vacant land though redevelopment is occurring sporadically on under utilized parcels. There are several new projects in various downtown neighborhoods that offer superior units. These new units should not significantly increase competition at the subject's price point.</u> Is population of relevant market area of insufficient size, diversity an financial ability to support subject property and its amenities? <u>No</u> If yes, specify. _____ <u>Portland is Maine's largest city.</u> Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals (e.g. employment centers, zoning) <u>No adverse changes are anticipated. Small and medium size companies have been expanding in the greater Portland area. Portland's unemployment rate has been lower than the state and national levels for over 10 years.</u> General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) <u>The subject is within walking distance of area employers, shopping, city services and parks. Additionally, public transportation with regional links is available. The appeal of Portland, and its urban core in particular, has been growing.</u>																																																																						
Dimensions <u>Irregular</u> Area <u>5,112</u> Sq. ft. or Acres Zoning (classification, uses and densities permitted) <u>R6, Improvements do not appear to satisfy setbacks, the improvement is considered legal, non-conforming having pre-dated zoning requirements.</u> Present improvements ☐ do ☒ do not conform to zoning regulations Highest and best use ☒ Present use ☐ Other (specify) _____ See comments regarding the properties highest and best use.																																																																						
Electricity ☒ Public ☐ Comm. ☐ Individual Gas ☒ ☐ ☐ Water ☒ ☐ ☐ Sanitary Sewer ☒ ☐ Sep. Trk ☐ ☐ Underground Electricity & Telephone	Street ☒ Public ☐ Private Surface ☒ Paved asphalt ☐ ☒ Storm Sewer ☒ Curb & Gutter ☒ Sidewalk ☐ Alley ☒ Street Lights	Ingress and Egress (Adequacy) <u>Adequate</u> Topography <u>Level</u> View Amenity <u>Typical for neighborhood</u> Drainage and Flood Conditions <u>Appears adequate</u> FEMA Map <u>2300051-00014B Zone C, dated 07/17/1986</u> Is the property located in a HUD Identified Special Flood Hazard Area? <u>No</u>																																																																				
COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) <u>Subject improvements do not meet the required setbacks. The subject is best identified as legal non-conforming, having pre-dated zoning regulations. Additionally, the City of Portland's Code Enforcement Office was researched and a Certificate of Occupancy was not found for the subject. It is assumed all of the subject's units are legal. Please see additional comments regarding Extraordinary Assumptions.</u>																																																																						

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Case No.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3		
Address	6-11 Anderson Street Portland, Maine 04101-3136	32 State St. Portland, ME	19 Portland St. Portland, ME	287 State St. Portland, ME		
Proximity to subject		1.07 miles S	0.63 miles SW	0.91 miles SW		
Map code	13-D-12, 13-D-13, 13-D-14	48-F-22	33-L-1	36-D-2		
Lot size	5,112 sf	6,432 sf	3,021 sf	4,400 sf		
Brief description of building	No. Units: 6 No. Vac. 0 Year Built: 1874	No. Units: 8 No. Vac. 0 Year Built: 1910 +/-	No. Units: 11 No. Vac. 0 Year Built: 1900 +/-	No. Units: 6 No. Vac. 0 Year Built: 1910 +/-		
improvements	3-story, wood-frame 6,462 sf; 1,077 sf/unit	4-story, wood-frame 11,760 sf; 1,470 sf/unit	3-story, brick 7,899 sf; 700 sf/unit	3-story, wood-frame 7,980 sf; 1,330 sf/unit		
Quality	Avg	Avg	Avg	Avg		
Condition	Avg	Avg	Avg	Avg		
Recreational facilities	None	Full basement, com laundry	Coin-op laundry in basement	Full basement		
Bld Area						
Parking	Adequate on-site parking	Adequate on-site parking	No on-site parking	No on-site parking		
Tenant appeal	Average	Average	Average	Average		
Location appeal	Average	Average	Average	Average		
Unit breakdown	No. of Units 4 2 2 2	UNIT ROOM COUNT Total BR Bath 5 3 1 6 2 1 6 3 2	No. of Units 5 3 1 2	UNIT ROOM COUNT Total BR Bath 3 1 1 4 2 1 5 3 1	No. of Units 2 4 6 4	UNIT ROOM COUNT Total BR Bath 4 2 1 6 2/3 1
Util. paid by owner	Some Heat, Some Electric, W&S	Heat, Hot Water, W & S	Heat, some electric	Heat, Hot Water, W & S		
Data source	Insp, Financial's, Assr	Broker, Assr, Apprsr	MLS, Broker, Assr	MLS, Assr, Apprsr		
Price	\$ NA [X] Unf. [F]	\$ 1,200,000 [X] Unf. [F]	\$ 800,000 [X] Unf. [F]	\$ 750,000 [X] Unf. [F]		
Sale-Listing-Offer	NA	Sale	Sale	Sale		
Date of sale	07/03/17 Retrospective 12/13/17 Inspection	9/29/2017 Arm's length Conventional finance	6/16/2017 Arm's length Conventional finance	12/7/2016 Arm's length Conventional finance Sold 10/16/2014 for \$475,000 Prior to renovations		
Terms (including conditions of sale and financing terms)						

Complete as many of the following items as possible using data effective at time of sale

Gross annual income	\$ 75,852	\$ 132,060	\$ 122,952	\$ 105,300
Gross Ann. Inc. Mult. (1)		9.09	6.51	7.12
Net annual income	\$ 67,588	\$ 78,500	\$ 49,493	\$ 54,613
Expense Percentage (2)	100 %	41 %	60 %	48 %
Overall Cap. Rate (3)	7.64 %	6.54 %	6.19 %	7.28 %
Price per unit	\$	\$ 150,000: \$9,813/Unit	\$ 72,727: \$4,499/Unit	\$ 125,000: \$9,102/Unit
Price per room	\$	\$ 26,087	\$ 19,512	\$ 23,438
Price gross bldg. area	\$ /sq. ft. bldg. area	\$ 102.00 /sq. ft. bldg. area	\$ 104.00 /sq. ft. bldg. area	\$ 94.00 /sq. ft. bldg. area

(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price
 RECONCILIATION: Please refer to the addenda of this report for an analysis of this data. Based upon the following analysis the subject is estimated to have a value of \$90,000 per unit and property value of \$540,000 per the sales comparison approach.
 \$90,000/ Unit x 6 Units = \$540,000
 Rounded to \$540,000

INCOME		EXPENSES		ACTUAL	FORECASTED
Total Monthly Apartment Forecasted Rents	\$ 7,400	Real Estate Taxes*	\$ 9,746	\$ 9,974	
Other Monthly Income (Itemized)		Other taxes or licenses			
		Insurance	3,514	3,555	
Total Gross Monthly Forecasted Income	\$ 7,400	Unsubordinated ground rent			
Total Gross Annual Forecasted Income	\$ 88,800	Fuel			
Less Forecasted Vacancy and Collection Loss (6 %)	\$ (5,328)	Gas	2,467	2,490	
Effective Gross Annual Income	\$ 83,472	Electricity	577	560	
Less Forecasted Expenses & Replacement Reserves	\$ (39,439)	Water and sewer	3,949	4,060	
Net Annual Income from Total Property	\$ 44,033	Trash removal	0	0	
Less Return on and Recapture of Depreciated Value of Furnishings (\$ @ %)	\$ ()	Pest control	0	600	
Net Annual Income from Real Property	\$ 44,033	Maintenance and repairs	5,838	6,460	
Capitalized as follows: See the accompanying addenda for comments		Interior and exterior decorating			
including: see below regarding multiple expenses		Cleaning expenses and supplies			
NOI / Cap. Rate = Value		Management (Off-site)	0	7,510	
\$44,033 / 8.00% = \$550,412		Res. Mgr. salary & apartment			
Rounded to \$550,000		Janitor(s) salary & apartment			
*Real Est. Taxes [X] Actual [] Est. Tax Rate Per \$100 \$ 21.65		Miscellaneous			
Total Assessed Value \$ 460,700		Professional Fee (acct/legal)	672	1,000	
Comments: See the accompanying addenda for additional information		REPLACEMENT RESERVES			
		Carpeting and drapes			
		Ranges and refrigerators			
		Dishwashers and disposals			
		Individual heating & AC units			
		Reserve	0	3,230	
		TOTAL EXPENSES & REPL. RES.	\$ 26,763	\$ 39,439	

INDICATED VALUE BY INCOME APPROACH \$ 550,000

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.) Please note, this report assumes the subject building meets all applicable life/safety/fire codes; there are no known specific deficiencies. Additionally, please note this report contains other Extraordinary Assumptions. The appraisal assumes the current density (6 units) is legal/grand fathered.

This is a real property appraisal report, all applicable USPAP regulations have been adhered to in this valuation and report.

This is a Retrospective Appraisal Assignment, the date of inspection is 12/13/17, the date of value is 7/3/2017 and the report date is 1/12/18.

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach \$ NA
Indicated Value by the Market Approach \$ 540,000
Indicated Value by the Income Approach \$ 550,000

FINAL RECONCILIATION All primary valuation models have been considered with the two applicable models completed in this report. The Cost Approach, though considered, is not completed due to difficulties in accurately estimating land value (the subject neighborhood is near fully developed) and also difficulties in accurately estimating all forms of depreciation. Properties in the subject's market segment, 5 to 15 unit multi-families, are typically purchased by investors largely motivated by income production. For this investment property the Income Approach is commonly the most applicable valuation model. Thus greatest weight is placed upon the Income Approach and market value of \$550,000 is concluded. Although relevant and reflective of market activity, less consideration is given to the Sales Comparison Approach. This opinion of value is concluded in conjunction with an exposure time of 5-30 days. Personal property, consisting of kitchen appliances, which are typically sold with this property type, is estimated to have a value of \$2,400.

I certify, that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and that all contingent and limiting conditions are stated herein. ☒ Certification and Statement of Limiting Conditions (FHLMC Form 439 Rev. 9/75) applies (☐ on file with Client ☒ Attached).

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of 07/03/2017 is ...

\$ 550,000

Date January 12, 2018

Appraiser

Nathan Miller

if applicable, complete the following

Date 01/17/2018

Appraiser

David Harrigan

Date

☒ Supervising or

☐ Review Appraiser

☒ Did

☐ Did Not Physically Inspect Property

FOR LENDER'S USE ONLY (completion optional)
Loan Recommended \$ _____ @ _____ % Term _____ yrs. Principal & Interest \$ _____ /mo. \$ _____ /annually

Borrower's Cost or Purchase Price \$ _____ Appraised Value \$ _____ Loan to Appraised Value _____ %
Loan: Per Unit \$ _____ Per Room \$ _____ Per Sq. Ft. of Building Area \$ _____
Gross Annual Forecasted Income \$ _____ Gross Annual Income Multiplier _____ Overall Capitalization Rate _____ %
Forecasted Annual Expenses and Replacement Reserves \$ _____ (_____ % of Gross Annual Forecasted Income)
Break-even Point (this loan): (Annual Exp. & RR \$ _____ + Annual P & I pymts. \$ _____) / (Gross Annual Income \$ _____) = _____ %
(All financing): (Annual Exp & RR \$ _____ + Annual P & I pymts. for all financing \$ _____) / (Gross Annual Inc. \$ _____) = _____ %
Borrower's Return on Appraised Equity (Net Annual Inc. \$ _____ (-) Annual P & I pymts \$ _____) = \$ _____ (1)
(Appraised Value \$ _____ (-) Loan Amt. \$ _____) = \$ _____ (2)
Comments or Committee Action \$ _____ (1) / \$ _____ (2) = _____ %

Maineland Consultants Inc.
EXTRA COMPARABLES 4-5-6

File No. 20170681
Case No.

Borrower Estate of James E. Harmon, Wendy L. Harmon, P.R.

Property Address 5-11 Anderson Street
City Portland County Cumberland State Maine Zip Code 04101-3136
Lender/Client Wendy L. Harmon, P.R. - Client Address P.O. Box 10634, Portland, ME 04104

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6																																																																																																									
Address	5-11 Anderson Street Portland, Maine 04101-3136	149-153 Cumberland Ave Portland, ME																																																																																																											
Proximity to subject		0.07 miles SW																																																																																																											
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Price	\$ NA Unl F	\$ 650,000 X Unl F	\$ Unl F	\$ Unl F																																																																																																									
Sale-Listing-Offer	NA	Sale																																																																																																											
Date of sale	07/03/17 Retrospective	3/20/17																																																																																																											
Terms (including conditions of sale and financing terms)	12/13/17 Inspection	Arm's length Sold as 2 buildings with 2 P&S agreements and financed as 2 residential buildings																																																																																																											
Complete as many of the following items as possible using data effective at time of sale.																																																																																																													
Gross annual income	\$ 75,852	\$ 78,804	\$	\$																																																																																																									
Gross Ann. Inc. Mult. (1)		8.25																																																																																																											
Net annual income	\$ 67,588	\$ 43,353	\$	\$																																																																																																									
Expense Percentage (2)	100 %	45 %	%	%																																																																																																									
Overall Cap. Rate (3)	7.64 %	6.67 %	%	%																																																																																																									
Price per unit	\$	\$ \$92,857; \$6,193/ Unit	\$	\$																																																																																																									
Price per room	\$	\$ \$30,000	\$	\$																																																																																																									
Price gross bldg. area	\$ /sq. ft. bldg. area	\$ 127 /sq. ft. bldg. area	\$ /sq. ft. bldg. area	\$ /sq. ft. bldg. area																																																																																																									
(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price																																																																																																													
RECONCILIATION: Please refer to the addenda of this report for an analysis of this data. Based upon the following analysis the subject is estimated to have a value of \$90,000 per unit and property value of \$540,000 per the sales comparison approach.																																																																																																													
\$90,000/ Unit x 6 Units = \$540,000																																																																																																													
Rounded to \$540,000																																																																																																													

PORTLAND BOARD OF ASSESSMENT REVIEW
APPLICATION FOR ABATEMENT OF PROPERTY TAXES
(36 M.R.S.A. Section 843)

Note: Application must first be made to the Assessor.

1. Name of Applicant: Wendy Harmon DBA A1 Anderson Properties LLC
2. Address of Applicant: PO Box 10634 Portland, ME 04104
3. Telephone number: 207-939-7523
4. Name and address of attorney, if any: —
5. Location of property: 11 Anderson St Portland
- Chart, Block, Lot Number: 013-D-012-001 Account Number 10494
6. Assessed value of real estate: 482,600
7. Assessed value of personal property: \$ —
8. Assessment year for which abatement is requested: 2021 Date of Assessor's decision —
9. Owner's opinion of current value for property in question:

Land	\$	<u>232,000</u>	Personal Property	\$	
Building	\$	<u>250,600</u>			
TOTAL:	\$	<u>482,600</u>	TOTAL	\$	

10. Reasons for requesting abatement. Please be specific, stating grounds for belief that property is overvalued for tax purposes, such as value of comparable property. If further space is needed, please attach additional pages to application. See attached appraisal completed 7/2017, at the time of my husband's death; this was an estate appraisal and is actually completed with higher value for tax purposes - The 3 parcels 9, 11 Anderson St and the lot at 5 Anderson had a total value of \$550,000.
11. Estimated time for your presentation at the hearing: 1/2 hour

To the Board of Assessment Review, Portland, Maine:

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.

11-2-21
Date

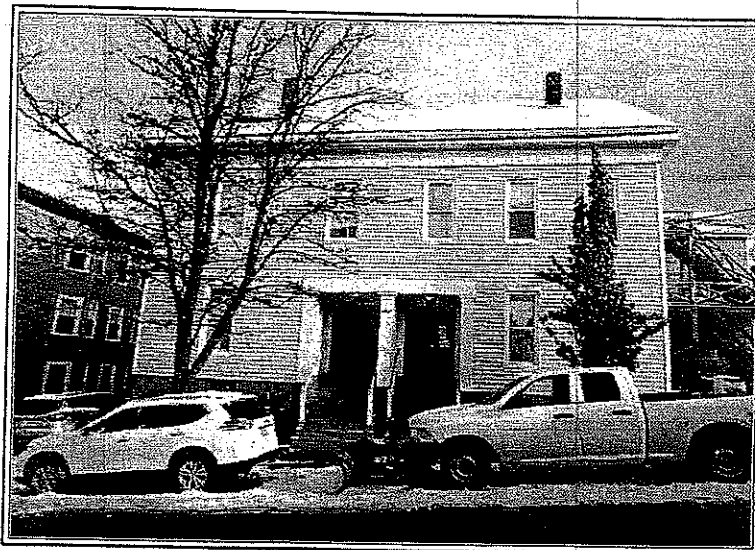
Wendy Harmon
Signature of Applicant

This application must be signed.

Separate application forms should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1160

**APPRAISAL REPORT
OF**



5-11 Anderson Street
Portland, Maine 04101-3136

PREPARED FOR

Estate of James E. Harmon
Wendy L. Harmon, P.R. - Client
P.O. Box 10634
Portland, ME 04104

AS OF

07/03/2017

PREPARED BY

Maineland Consultants Inc.
30 Exchange St.
Portland, ME 04101

Real Property Appraisal Report

5-11 Anderson Street
Portland, ME

Retrospective Date of Appraisal: July 3, 2017

Date of Inspection: December 13, 2017

Date of Report: January 12, 2018

5 Anderson
9 Anderson
11 Anderson

This assignment is not based upon a minimum value request or loan amount. Both employment and compensation are completely independent of any value, or value range. The property is valued with a retrospective date of July 3, 2017, and the date of the inspection is December 13, 2017.

This Real Property Appraisal Report, is performed in compliance with USPAP standards. The appraiser(s) has complied with the competency provision of USPAP and have the appropriate knowledge and experience to complete this assignment.

This report utilizes the 71B Form, which at times refers to lending/lender purposes. We have amended the form to be in compliance with USPAP and the specific use/users of this assignment.

Purpose of the Appraisal Assignment

The purpose of this assignment is to estimate the retrospective market value of the real property as described herein based upon the defined Scope of Work and as noted in the Extraordinary Assumptions/Hypothetical Conditions, as of the date of valuation/inspection. The intended use of this appraisal is to assist our client/intended user, Estate of James E. Harmon, to estimate the retrospective market value of the subject as of July 3, 2017, for estate purposes and IRS reporting.

Sales History

The improvements located at 9 and 11 Anderson Street last transferred from James E. Harmon and Wendy L. Harmon to A1 Anderson Properties, LLC on October 17, 2000. The transfer is recorded in the Cumberland County Registry of Deeds Book 15788 Page 213. Additionally, the lot located at 5 Anderson Street last transferred from Richard S. Harris Jr. to All Anderson, LLC on August 31, 2000 for a reported sales price of \$2,500. The transfer is recorded in the Cumberland County Registry of Deeds Book 15694 Page 190. To the best of our knowledge the subject property is not currently, nor has it been listed for sale within the recent past.

Market Value

Market value as defined in the *Interagency Appraisal and Evaluation Guidelines* (Federal Register, Volume 75, No. 237, Page 77472) as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably; and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- I. Buyer and seller are typically motivated;
- II. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- III. A reasonable time is allowed for exposure in the open market;
- IV. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- V. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Extraordinary Assumptions:

1) The subject is appraised retrospectively, as of July 3, 2017. It is assumed the subject property as of the date of inspection is reflective of a similar condition as of July 3, 2017.

2) It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. Client provided floor plans of the uninspected units and reported condition to be competitive with units inspected.

3) It is assumed that all six of the subject's units are legal and approved for occupancy by the City of Portland.

The user of this appraisal is cautioned, as with any extraordinary assumption or hypothetical condition, if the conditions to the appraisal are not met or they change, it could have a direct impact on the values reported herein.

Scope of the Appraisal

A) A preliminary search of available resources was made to determine market trends, influences and other significant influences pertaining to the subject property. The appraiser has consulted with municipal officials and documents, State of Maine Dept. of Labor and State Office of Policy and Management, the US Census, local real estate brokers, property owners and managers plus fellow appraisers to ascertain development patterns and trends for the subject's market area.

B) A physical inspection of the subject property was performed, 2 of the 6 units being inspected. It is assumed that the four units that were not inspected are in similar condition and quality as the two units that were inspected. No claim regarding the subject's structural integrity, hazardous waste, etc. is made. Should the appraiser discover, or otherwise be aware of any potential condition adversely affecting the subject property, inspection(s) by qualified professionals may be recommended.

C) Rental information concerning the subject units and comparable rental properties were analyzed and presented. Forecasted income and expenses developed and noted in the Operating Income and Expense Statement. The resulting Net Operating Income is then utilized to indicate market value via direct capitalization.

D) Transfers of similar improved properties were researched and analyzed. Details of the sales are included in this report.

The collection and confirmation of data in the subject's market area is considered to be sufficient in quantity to form an appropriate and defensible opinion of value. Pertinent data has been included.

E) An analysis employing the recognized approaches to value, appropriate to this assignment, has been completed and reconciled into a final market value estimate.

Appraiser: Nathan Miller

Supervisory Appraiser: David Harrigan

APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan request does not exceed \$750,000.

Borrower/Client <u>Estate of James E. Harmon, Wendy L. Harmon, P.R.</u>		File No. <u>20170681</u>
Property Address <u>5-11 Anderson Street</u>		Map Reference <u>13-D-12, 13-D-13, 13-D-14</u>
City <u>Portland</u> County <u>Cumberland</u> State <u>Maine</u> Zip Code <u>04101-3136</u>	Census Tract <u>0005.00</u>	
Legal Description <u>CCRD Book 15788 Page 213</u>		
Current Sale Price (if applicable) \$ <u>NA</u>	Date of Sale <u>NA</u>	Loan Requested \$ <u>NA</u>
Terms of Sale <u>NA</u>		
Property Rights Appraised ☒ Fee ☐ Leasehold (attach completed Lease Analysis FHLMC Form 461)		
Lender <u>Wendy L. Harmon, P.R. - Client</u> Lender's Address <u>P.O. Box 10634, Portland, ME 04104</u>		
Instruction to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439)		
Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.		
Other Information <u>NA</u>		
Appraisal requested from <u>Estate of James E. Harmon</u> Date <u>11/17/2017</u> By <u>Wendy L. Harmon, P.R.</u>		
Items 1, 2, 4, 5 & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.		
1. ☒ Descriptive photographs of subject property	7. ☒ Map(s) flood and location	
2. ☒ Descriptive photographs of street scene	8. ☐ Plot plan or survey	
3. ☒ Photographs of subject and comparables	9. ☒ Qualifications of Appraiser	
4. ☐ Sketch or floor plan of typical units	10. ☐ Lease Analysis FHLMC Form 461 (required if leasehold interest appraised)	
5. ☐ Owner's current certified rent roll if existing, or pro forma if proposed or incomplete	11. ☐ Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)	
6. ☐ Owner's income and expense statement, or pro forma income and expense statement	12. ☐	
13. ☐		
Location ☒ Urban ☐ Suburban ☐ Rural Built-up ☒ Over 75% ☐ 25% to 75% ☐ Under 25% Present land use ☐ 15 % Condominiums ☐ 5 % 1-Family ☐ 65 % Apartments ☐ 5 % Commercial ☐ 10 % Institutional & Vacant Change in present land use ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*) (*) From _____ To _____ Property values ☒ Increasing ☐ Stable ☐ Declining Housing demand/supply ☒ In Balance ☐ Shortage ☐ Oversupply Predominant occupancy ☐ Owner ☒ Tenant ☐ % Vacant _____ Condominium: Price Range \$ <u>235,000</u> to \$ <u>767,500</u> Predominant \$ <u>235-500K</u> Age <u>50</u> yrs. to <u>150</u> yrs. Predominant <u>100+/-</u> yrs. Single Family: Price range \$ <u>225,000</u> to \$ <u>409,000</u> Predominant \$ <u>225-345K</u> Age <u>50</u> yrs. to <u>150</u> yrs. Predominant <u>100+/-</u> yrs. Typical apartment: Type <u>Wood-frame</u> No. Stories <u>3 story</u> No. Units <u>2-7</u> Age <u>+/-100</u> yrs. Condition <u>Average</u> Rent Levels: ☒ Increasing ☐ Stable ☐ Declining		OVERALL RATING Employment Stability ☐ Good ☒ Avg. ☐ Fair ☐ Poor Adequacy of Utilities ☐ ☒ ☐ ☐ Convenience of Schools ☐ ☒ ☐ ☐ Police and Fire Protection ☐ ☒ ☐ ☐ Recreational Facilities ☐ ☒ ☐ ☐ Property Compatibility ☐ ☒ ☐ ☐ Protection from Detrimental Conditions ☐ ☒ ☐ ☐ General Appearance of Properties ☐ ☒ ☐ ☐ Appeal to Market ☐ ☒ ☐ ☐ Distance ☐ Access or Convenience ☐ Public Transportation <u><.25 miles</u> ☐ ☒ ☐ ☐ Employment Centers <u>.5-2 miles</u> ☐ ☒ ☐ ☐ Shopping Facilities <u>.5-2 miles</u> ☐ ☒ ☐ ☐ Grammar Schools <u>1 +/- miles</u> ☐ ☒ ☐ ☐ Freeway Access <u>1 +/- miles</u> ☐ ☒ ☐ ☐
Estimated neighborhood apartment vacancy rate <u>2-6 %</u> ☐ Decreasing ☒ Stable ☐ Increasing Rent Controls ☒ No ☐ Yes (comments on page 4 if yes) Describe any incompatible land uses and overall property appeal and maintenance level <u>The subject property is located in the East Bayside neighborhood. Most properties appear to be well maintained and in at least average condition. There are no buildings in close proximity to the subject which are not adequately maintained. This high density neighborhood has average overall appeal to tenants and investors.</u> Describe any oversupply of units in area by type and rental <u>None, the subject neighborhood has a limited vacancy level. This is true across a broad spectrum of units.</u> Describe any shortage of units in area by type and rental <u>Vacancy levels are relatively low for all apartment classes (1-3 bedroom units). Limited vacancy levels are resulting in increasing rental rates, this is more pronounced in desirable locales.</u> Describe potential for additional units in area considering land availability, zoning, utilities, etc. <u>There is limited vacant land though redevelopment is occurring sporadically on under utilized parcels. There are several new projects in various downtown neighborhoods that offer superior units. These new units should not significantly increase competition at the subject's price point.</u> Is population of relevant market area of insufficient size, diversity an financial ability to support subject property and its amenities? <u>No</u> If yes, specify. <u>Portland is Maine's largest city.</u> Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals (e.g. employment centers, zoning) <u>No adverse changes are anticipated. Small and medium size companies have been expanding in the greater Portland area. Portland's unemployment rate has been lower than the state and national levels for over 10 years.</u> General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) <u>The subject is within walking distance of area employers, shopping, city services and parks. Additionally, public transportation with regional links is available. The appeal of Portland, and its urban core in particular, has been growing.</u>		
Dimensions <u>Irregular</u> Area <u>5,112</u> Sq. ft. or Acres Zoning (classification, uses and densities permitted) <u>R6, Improvements do not appear to satisfy setbacks, the improvement is considered legal, non-conforming having pre-dated zoning requirements.</u> Present improvements ☐ do ☒ do not conform to zoning regulations Highest and best use ☒ Present use ☐ Other (specify) <u>See comments regarding the properties highest and best use.</u>		
Electricity ☒ Public ☐ Comm. ☐ Individual ☐ Gas ☒ Water ☒ Sanitary Sewer ☒ ☐ Sep. Tnk ☐ ☐ Underground Electricity & Telephone	Street ☒ Public ☐ Private Surface ☒ Paved asphalt ☒ Storm Sewer ☒ Curb & Gutter ☒ Sidewalk ☐ Alley ☒ Street Lights	Ingress and Egress (Adequacy) <u>Adequate</u> Topography <u>Level</u> View Amenity <u>Typical for neighborhood</u> Drainage and Flood Conditions <u>Appears adequate</u> FEMA Map <u>2300051-00014B Zone C, dated 07/17/1986</u> Is the property located in a HUD Identified Special Flood Hazard Area? <u>No</u>
COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) <u>Subject improvements do not meet the required setbacks. The subject is best identified as legal non-conforming, having pre-dated zoning regulations. Additionally, the City of Portland's Code Enforcement Office was researched and a Certificate of Occupancy was not found for the subject. It is assumed all of the subject's units are legal. Please see additional comments regarding Extraordinary Assumptions.</u>		

File No. 20170681
[X] Existing Approx. Year Built 1874
No. of Bldgs. 2 No. of Units 6 No. of Rooms 28 No. of Baths 6
Basic Structural System Wood-frame Exterior Walls Vinyl Clapboard
Interior Walls Drywall, plaster Floors Carpet, vinyl, painted hardwood
Insulation Unknown
Heating: [X] Central [] Indiv. Type FHW Fuel Natural Gas
Air Conditioning: [] Central [] Indiv. Describe None, (tenant may use window unit)
Elevator(s): Number 0 Automatic NA
Security Features Locks on doors and windows
Kitchen cabinets, drawers and counter space [X] Adequate [] Inadequate
[X] Range/Oven [] Fan/Hood [] Dishwasher [] Disposal
[X] Refrigerator [] Washer [] Dryer
Hot Water Heater(s) Central
Plumbing Fixtures Adequate
Electrical Service Individual units
Recreational Facilities None, typical
Effective Age 25 Yrs. Estimated Remaining Economic Life 25-35 Yrs.
COMMENTS: (Special features, functional or physical inadequacies, repairs needed, modernization, etc.) See the addenda comments.

LAND SALES (complete ONLY if appropriate for this appraisal)
1. There have been minimal vacant land sales in the
2. subject neighborhood over the past 3 years. This area
3. is fully developed.
Comments & Reconciliation

APARTMENT BUILDING(S)-ESTIMATED REPRODUCTION COST NEW
OTHER IMPROVEMENTS
LESS DEPRECIATION
TOTAL ESTIMATED COST NEW OF IMPROVEMENTS
DEPRECIATED VALUE OF IMPROVEMENTS
ADD-ESTIMATED LAND VALUE
INDICATED VALUE BY THE COST APPROACH (IN FEE SIMPLE)
IF LEASEHOLD DEDUCT VALUE OF FEE INTEREST (ATTACH CALCULATIONS)
INDICATED VALUE BY THE COST APPROACH (LEASEHOLD)

Table with 3 main columns: COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include: Address, Proximity to subj., Rental survey date, Brief description of property improvements, Individual unit breakdown, Utilities, furniture and amenities included in rent, Comparison to subject including rental concessions, if any, Utilities included in actual rents, Utilities included in forecasted rents, and a detailed table of ACTUAL RENTS and FORECASTED RENTS.

MARKET APPROACH

(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price
RECONCILIATION: Please refer to the addenda of this report for an analysis of this data. Based upon the following analysis the subject is estimated to have a value of \$90,000 per unit and property value of \$540,000 per the sales comparison approach.
\$90,000/ Unit x 6 Units = \$540,000
Rounded to \$540,000

CONCLUSION

APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA

Name(s) of Applicant(s) Wendy Harman DBA A+ Anderson Properties LLC

Address of Applicant(s) PO Box 10634 Portland, Me 04104

Daytime Telephone # 207 939-7523

Property Identification (Chart, Block, Lot and/or Tax ID #) 11 Anderson St
013-D-012001

Tax Year for which Abatement is Requested new assessment

Assessed Value of Real Estate \$601,700-

Abatement Requested in Real Estate Value 275,000- Reduction of 326,700-

Assessed Value of Personal Property (if applicable) -

Abatement Requested in Personal Property Value (if applicable) -

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Attached appraisal, dated 7/2017,

this appraisal is a combined total of 3 separate parcels
5, 7-9, 11 Anderson St at a value in total of \$550,000-
The properties are older housing stock and the rents
are very low, to help with needed "workforce"
housing - See appraisal

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.

Date

9/27/21

Signature of Applicant

Wendy Harman

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

OCTOBER 15, 2021

A1 ANDERSON PROPERTIES LLC
PO BOX 10634
PORTLAND, ME 04104

NOTICE OF ACTION ON ABATEMENT/SUPPLEMENT OF REAL ESTATE TAX

LOCATION: 11 ANDERSON ST, PORTLAND MAINE; CBL 013-D-012-001

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2022** on the above-described property was granted on October 15, 2021.

REASON: OVERVALUATION

Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability.

If this was a formal application and you wish to appeal this decision, you have 60 days from the date of this notice to do so. An appeal may be taken to the Portland Board of Assessment Review. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress Street, Room 211, Portland, ME, 04101).

ORIGINAL VALUATION: \$601,700
NEW VALUATION: \$482,600

ORIGINAL TAX: \$7,816.08
NEW TAX: \$6,268.97

A copy of your updated bill may be included. If you have any further Assessing questions, please feel free to call the Assessor's office at 207-874-8486. Any tax payment questions, *including any credit or refund questions*, can be answered by contacting the Treasury Division at 207-874-8490.

Sincerely,

Christopher A Huff

Christopher A Huff
Tax Assessor

CAH/BS

Situs : 11 ANDERSON ST		Parcel ID: 013 D012001		Class: THREE FAMILY		Card: 1 of 1		Printed: December 14, 2021	
CURRENT OWNER A1 ANDERSON PROPERTIES LLC PO BOX 10634 PORTLAND ME 04104		GENERAL INFORMATION Living Units 3 Neighborhood 101 Alternate ID 10494 Vol / Pg 15788/213 District 14 Zoning Class RESIDENTIAL RI		 013 D012001 05/09/2019					
Property Notes 13-D-12 SO ANDERSON ST 11 1525 SF									
Land Information								Assessment Information	
Type	Primary	Size	SF	Influence Factors	Location	Influence %	Value	Assessed	
		1,525		Location		-34	231,960	Land 232,000	
								Building 250,600	
								Total 482,600	
Total Acres: .035		Spot:		Location:				Manual Override Reason Base Date of Value Effective Date of Value	
Entrance Information								Permit Information	
Date	02/07/90	ID	MWO	Entry Code	Entry & Sign	Source	Tenant	Date Issued	12/22/10
								Price	OTHER
								% Complete	3 New Water Heaters And Replace
Sales/Ownership History									
Transfer Date	10/17/00	Price	Land & Building	Type	Validity	Deed Reference	Deed Type	Grantee	
	09/08/81				Involved Only Part Of Parcel	15788/213 4849/334		A1 ANDERSON PROPERTIES LLC HARMON JAMES E & WENDY L JTS	



CITY OF PORTLAND
Assessor's Office
Christopher A. Huff, CMA

OCTOBER 15, 2021

A1 ANDERSON PROPERTIES LLC
PO BOX 10634
PORTLAND, ME 04104

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Sincerely,

Christopher A Huff
Tax Assessor

CAH/BS

