

SUBJECT PROPERTY



ADDRESS.....2821 Golf Avenue
IMPROVEMENTS\$149,000/\$23.28 sq.ft
STYLE.....Airplane Hanger
SIZE.....6,400 sq.ft.
EXTERIOR.....Metal
ROOMS.....Office, sleeping loft, restroom, heated
CONDITION.....Average

COMPARABLE #1



ADDRESS.....9612 – 52nd St - Kenosha, WI
SALES PRICE.....\$176,000/\$16.06 sq.ft. / Feb 2017
STYLE.....Airplane Hanger
SIZE.....10,960 sq.ft.
EXTERIOR.....Metal
ROOMS.....Office, restroom, heated
CONDITION.....Average

COMPARABLE #2



ADDRESS.....18290 Winfield Rd – Bristol, WI
SALES PRICE.....\$50,000/\$28.34 sq.ft./ July 2016
STYLE.....Airplane Hanger
SIZE.....1,764 sq.ft.
EXTERIOR.....Metal
ROOMS.....Office, heated, restroom
CONDITION.....Average

COMPARABLE #3



ADDRESS.....10450 – 52nd St – Kenosha, WI
SALES PRICE.....\$600,000/\$50.00 sq.ft./ April 2012
STYLE.....Airplane Hanger
SIZE.....11,300 sq.ft.
EXTERIOR.....Metal
ROOMS.....Office, heated, restroom, rental space
CONDITION.....Average

The subject property was inspected on 5/31/2022. The property is a metal building built in 1968 of average quality of construction. The property was in average overall condition. The property has an office, sleeping loft, heated and restroom.

The comparable sales listed have similar square footage and quality of finish as the subject. Adjustments for sale date were made (+3% per year after sale date). Below is a grid showing the adjustments made to the comparable properties.

Street Number	Street Name	Sale Price	Sale Date	Sale Date Adjustment	Square Footage	SP/FT	Sale date Adjusted Square footage	Adjusted Sales Price
9612	52 nd Street – Kenosha, WI	\$176,000	2/2017	+\$25,500	10,960	\$16.06	\$18.39	\$201,500
18290	Winfield Rd – Bristol, WI	\$50,000	7/2016	+\$7,800	1,764	\$28.34	\$32.76	\$57,800
10450	52 nd St – Kenosha, WI	\$500,000	12/2014	+\$105,000	11,300	\$44.25	\$53.54	\$605,000
Mean							\$34.89	
Median							\$32.76	

The average sales price per square foot of comparable sales, after adjustments, is \$34.89 and the median sales price per square foot, after adjustments, is \$32.76 per square foot.

The subject's 2022 assessment is \$149,000, which is \$23.28 per square foot.

Below is Marshall Valuation Service Cost Estimator which shows the average cost per square foot at \$48.25 for this type of structure/improvement to build new. Using \$48.25 multiplied by the State and local cost modifiers (which is 1.04 for State and 1.06 for City) we add \$4.83 to the \$48.25 to get \$53.08 per square foot. The building is 54 years old and the rate of depreciation is 2.5% per year with no maintenance or upkeep of the structure/improvement. We have estimated the effective age of the structure/improvement as 14 years old and that results in a 35% reduction cost per square foot. Therefore, the cost per square foot is \$34.50, resulting in a total value of \$220,800.

STORAGE HANGARS (328)						Sq. M.	COST Cu. Ft.	Sq. Ft.
C	Excellent	Structural steel, concrete panels, major jet hangars	Offices, few partitions, heavy floor	Good lighting and plumbing	Space heaters	1270.14	8.43	118.00
	Good	Steel frame, concrete panels or brick, heavy structure	Offices, heavy floor	Good electrical and plumbing	Space heaters	882.64	5.85	82.00
	Average	Pilasters or steel frame, block, tilt-up, wood or steel trusses	Painted, small office, concrete floor	Adequate electrical and plumbing	None	592.01	3.93	55.00
	Low cost	Block, cheap brick, tilt-up, light roof	Concrete or asphalt floor, few extras	Minimum electrical and water	None	406.34	2.70	37.75
D	Average	Frame and stucco or siding, light and medium aircraft hangars	Small office, concrete floor	Adequate electrical and plumbing	None	535.50	3.55	49.75
	Low cost	Wood frame, stucco or siding, light roof structure	Concrete or asphalt floor, few extras	Minimum electrical and plumbing	None	365.97	2.43	34.00
DPOLE	Low cost	Metal siding on pole frame, windows, light aircraft hangar	Shop area, light floor, few extras, some interior wall finish	Adequate electrical and water service	None	309.46	2.05	28.75
	Cheap	Pole frame, metal siding	Unfinished, partially floored	Minimum electrical	None	226.58	1.50	21.05
S	Excellent	Structural steel, heavy steel siding, major jet hangars	Offices, few partitions, heavy floor	Good lighting and plumbing	Space heaters	1173.27	7.78	109.00
	Good	Structural steel, steel siding, heavy aircraft hangars	Offices, heavy floor	Good electrical and plumbing	Space heaters	801.91	5.32	74.50
	Average	Steel frame and siding, light and medium aircraft hangars	Small office, concrete floor	Adequate electrical and plumbing	None	519.36	3.45	48.25
	Low cost	Pre-engineered, steel siding, light roof structure	Concrete or asphalt floor, few extras	Minimum electrical and water	None	352.52	2.34	32.75
	Cheap	Light metal frame, siding	Unfinished, partially floored	Minimum electrical	None	255.64	1.70	23.75

SPRINKLERS – Sprinkler systems are not included. Costs should be added from Page 37 for water, adding 15% for deluge systems. For foam or other types, see Section 53.

ELEVATORS – Elevators are not included. Costs should be added from Page 36.

STORAGE TANKS – See Section 61.

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The data included on this page becomes obsolete after update delivery, scheduled for February 2024.

2/2022

SECTION 99 PAGE 10
April 2022

LOCAL MULTIPLIERS

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES

CLASS	A	B	C	D	S	CLASS	A	B	C	D	S	CLASS	A	B	C	D	S
RHODE ISLAND	1.08	1.10	1.11	1.10	1.08	TEXAS (Continued)						WASHINGTON	1.14	1.16	1.15	1.15	1.17
Newport	1.06	1.07	1.08	1.07	1.05	Laredo	0.76	0.79	0.78	0.78	0.78	Bellingham	1.15	1.17	1.16	1.16	1.17
Providence	1.11	1.13	1.14	1.15	1.12	Longview	0.92	0.92	0.93	0.92	0.92	Clallam County	1.15	1.18	1.16	1.16	1.18
Warwick	1.08	1.09	1.10	1.09	1.08	Lubbock	0.87	0.87	0.88	0.87	0.88	Everett	1.19	1.24	1.19	1.22	1.23
SOUTH CAROLINA	0.92	0.91	0.90	0.91	0.92	Marshall	0.89	0.89	0.88	0.90	0.89	Island County	1.16	1.21	1.19	1.19	1.22
Anderson	0.91	0.90	0.88	0.90	0.91	Midland	0.86	0.86	0.87	0.88	0.85	Kitsap County	1.15	1.20	1.17	1.18	1.18
Charleston	0.90	0.92	0.93	0.93	0.92	Odessa	0.91	0.89	0.92	0.91	0.89	Longview	1.14	1.13	1.14	1.11	1.15
Columbia	0.92	0.90	0.90	0.91	0.90	Port Arthur	0.87	0.86	0.89	0.90	0.86	Olympia	1.17	1.20	1.22	1.22	1.22
Florence	0.94	0.94	0.92	0.90	0.91	San Angelo	0.81	0.83	0.83	0.85	0.82	Pasco (Tri-cities)	1.10	1.13	1.11	1.12	1.14
Greenville	0.93	0.91	0.90	0.92	0.93	San Antonio	0.83	0.84	0.84	0.83	0.83	Seattle	1.19	1.24	1.22	1.21	1.24
Myrtle Beach	0.94	0.90	0.92	0.92	0.93	Texas City	0.92	0.88	0.91	0.90	0.89	Spokane	1.08	1.12	1.10	1.09	1.12
Rock Hill	0.91	0.91	0.90	0.92	0.91	Tyler	0.87	0.87	0.86	0.87	0.86	Tacoma	1.18	1.22	1.21	1.21	1.23
Spartanburg	0.92	0.90	0.88	0.91	0.91	Victoria	0.78	0.80	0.79	0.81	0.79	Vancouver	1.14	1.12	1.13	1.12	1.14
SOUTH DAKOTA	0.93	0.98	0.96	0.94	0.95	Waco	0.89	0.85	0.85	0.87	0.88	Walla Walla	1.10	1.11	1.10	1.12	1.11
Aberdeen	0.92	0.98	0.96	0.95	0.96	Wichita Falls	0.86	0.88	0.86	0.88	0.86	Wenatchee	1.08	1.10	1.08	1.09	1.11
Brookings	0.93	1.00	0.96	0.95	0.96	UTAH	1.00	1.02	1.00	1.02	1.01	Yakima	1.12	1.11	1.11	1.11	1.14
Huron	0.94	0.98	0.96	0.94	0.95	Cedar City	0.92	0.99	0.95	0.98	0.95	WEST VIRGINIA	1.05	1.04	1.03	1.04	1.05
Mitchell	0.95	0.99	0.97	0.94	0.96	Ogden	1.04	1.05	1.04	1.07	1.04	Beckley	1.05	1.04	1.03	1.04	1.06
Pierre	0.91	0.95	0.94	0.92	0.93	Orem	1.03	1.04	1.02	1.04	1.04	Bluefield	1.07	1.06	1.04	1.06	1.07
Rapid City	0.93	0.98	0.98	0.96	0.95	Provo	1.03	1.03	1.02	1.04	1.04	Charleston	1.03	1.05	1.04	1.04	1.06
Sioux Falls	0.92	1.01	0.99	0.98	0.96	Salt Lake City	1.05	1.05	1.04	1.03	1.05	Clarksburg	1.06	1.06	1.04	1.04	1.04
Vermillion	0.93	0.96	0.94	0.93	0.95	St. George	0.92	0.98	0.95	0.97	0.95	Fairmont	1.07	1.06	1.06	1.06	1.03
Watertown	0.92	0.98	0.95	0.94	0.96	VERMONT	1.00	1.01	1.04	1.01	1.00	Huntington	1.05	1.04	1.02	1.03	1.05
Yankton	0.92	0.96	0.93	0.93	0.94	Barre	1.00	1.01	1.05	1.01	0.99	Morgantown	1.07	1.05	1.03	1.05	1.04
TENNESSEE	0.92	0.92	0.90	0.91	0.92	Brattleboro	1.00	1.02	1.00	1.00	1.01	Parkersburg	1.03	1.01	1.01	1.01	1.03
Bristol	0.92	0.91	0.87	0.90	0.89	Burlington	1.01	1.00	1.04	1.02	1.02	Wheeling	1.02	1.02	1.04	1.02	1.03
Chattanooga	0.94	0.94	0.92	0.93	0.97	Montpelier	1.00	1.01	1.05	1.01	0.99	WISCONSIN	1.03	1.06	1.05	1.05	1.04
Columbia	0.90	0.92	0.89	0.88	0.89	Rutland	1.00	1.02	1.04	1.02	0.97	Appleton	1.01	1.03	1.03	1.04	1.01
Jackson	0.90	0.90	0.90	0.91	0.92	VIRGINIA	0.97	0.98	0.97	0.97	0.98	Beloit	1.03	1.06	1.07	1.06	1.03
Johnson City	0.91	0.89	0.86	0.88	0.88	Alexandria	1.03	1.08	1.03	1.01	1.03	Eau Claire	1.01	1.06	1.05	1.05	1.06
Kingsport	0.95	0.94	0.93	0.92	0.95	Arlington	1.03	1.07	1.04	1.01	1.02	Fond du Lac	1.00	1.02	1.00	1.02	0.99
Knoxville	0.90	0.91	0.90	0.91	0.94	Charlottesville	0.92	0.93	0.93	0.93	0.93	Green Bay	1.00	1.03	1.04	1.04	1.03
Memphis	0.91	0.95	0.92	0.93	0.94	Chesapeake	0.94	0.96	0.95	0.95	0.95	Janesville	1.01	1.05	1.04	1.04	1.01
Nashville	0.94	0.94	0.93	0.93	0.94	Danville	0.95	0.92	0.90	0.91	0.94	Kenosha	1.09	1.11	1.12	1.09	1.11
TEXAS	0.88	0.87	0.88	0.88	0.87	Fredericksburg	1.01	1.04	1.01	1.01	1.01	La Crosse	1.03	1.07	1.05	1.07	1.06
Abilene	0.84	0.89	0.89	0.89	0.88	Hampton	0.95	0.98	0.96	0.97	0.97	Madison	1.02	1.07	1.05	1.06	1.04
Amarillo	0.88	0.90	0.92	0.92	0.91	Lynchburg	0.94	0.91	0.91	0.92	0.94	Manitowoc	1.03	1.06	1.05	1.09	1.06
Austin	0.87	0.87	0.85	0.86	0.86	Newport News	0.95	0.97	0.96	0.97	0.97	Milwaukee	1.07	1.06	1.08	1.08	1.06
Baytown	0.92	0.86	0.89	0.88	0.89	Norfolk	0.95	0.97	0.96	0.95	0.97	Oshkosh	1.02	1.03	1.02	1.03	1.02
Beaumont	0.89	0.88	0.90	0.90	0.88	Petersburg	0.94	0.97	0.96	0.96	0.96	Racine	1.03	1.08	1.06	1.06	1.06
Cameron County	0.77	0.79	0.78	0.78	0.78	Portsmouth	0.94	0.96	0.95	0.95	0.95	Sheboygan	1.04	1.06	1.05	1.06	1.05
Corpus Christi	0.84	0.86	0.88	0.87	0.88	Richmond	0.98	1.01	0.99	1.00	1.01	Superior	1.07	1.11	1.08	1.05	1.09
Dallas	0.93	0.91	0.92	0.92	0.91	Roanoke	0.99	0.97	0.95	0.95	0.97	Wausau	1.02	1.03	1.02	1.03	1.01
El Paso	0.88	0.88	0.88	0.88	0.88	Virginia Beach	0.96	0.98	0.96	0.97	0.97	WYOMING	0.95	0.99	0.97	0.96	0.99
Fort Worth	0.91	0.90	0.90	0.90	0.89	Winchester	1.01	1.02	1.01	1.00	1.04	Casper	0.93	0.96	0.95	0.93	0.96
Galveston	0.92	0.88	0.91	0.89	0.88	WASHINGTON (Continued)						Cheyenne	0.94	0.98	0.98	0.96	1.00
Hidalgo County	0.77	0.79	0.78	0.78	0.78	Bellingham	1.15	1.17	1.16	1.16	1.17	Cody	0.90	0.94	0.93	0.89	0.94
Houston	0.95	0.89	0.92	0.90	0.92	Clallam County	1.15	1.18	1.16	1.16	1.18	Laramie	0.97	0.99	0.97	1.00	1.02

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The data included on this page becomes obsolete after update delivery, scheduled for July 2022.

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Subject property sold December of 2020 for \$100,000. The sale is invalid due to no market exposure, no broker used, buyer had had conversations with previous owner, prior owner passed, and the sale was a cash sale.

Income and expense reports were not provided by the deadline, instead they were received late afternoon Thursday, June 2, 2022, leaving the assessors no time to analyze the report. Therefore, no income and expense information was used in determining the assessment value. As assessors, we try to approach assessment like an appraiser, not having the income and expense information handicaps our valuation process. In the past, the Board deferred to the Assessor when income and expense report was not provided by the due date.

I've also included a current sale listing for a similar hanger for your review.

Listing #1



ADDRESS.....102 Flightline Drive - Mosinee, WI
SALES PRICE.....\$369,000/\$76.88 sq.ft.
STYLE.....Airplane Hanger
SIZE.....4,800 sq.ft.
EXTERIOR.....Metal
CONDITION.....Average

Description

Metal, insulated, heated hangar 80' x 60' with concrete floor, finished office, restroom, and mezzanine. Built in 1994. Grated floor drains with catch basin. 60' x 18' Wilson bi-fold door with 17' opening. Garage door 12' x 14' high. Office and restroom floors hydronic heat. Hangar area has (2) ceiling mounted natural gas radiant heaters with ceiling fans. Metal Halide lamps in hangar, fluorescent lighting above mezzanine. Electric service 208/120 volt 3 phase 300 amp. Recent reconstructed all blacktop ramp, taxiway and parking areas. New taxiway is 35' wide. 150' x 62' paved area in front of hangar. 60' x 48' and additional 54' x 67' paved parking areas. Private access through secure gate. 24-hour security at towered airport (KCWA) with 7648' x 150' (08-26 runway) and 6501' x 150' (17-35 runway). Hangar on leased land through Airport.