

2021 Assessment Appeal

SUBJECT PROPERTY



Parcel Number	21118107
Address	2720 Old Mill Dr.
Sale Date	No recent sale.
Location	<i>Off Northwestern Ave</i>
Location Rating	Good
Access/Visibility	Good
Site Size (Acre)	1.34
Zoning	B3 Gen Comm
Building Type / Use	Offices
Number of Units	2
Vacancy Rate	0%
Occupant 1	Martial Arts (owner)
Occupant 2	Vision Center
Year Built	1997
Building Size (SF)	9,074
Exterior Type	Frame/Brick
Foundation	Slab
Condition/Utility	Very Good
Parking	46 spaces
Land/Building Ratio	6.43

Assessment	
Land	\$ 122,400
Building	482,600
Total	\$ 605,000
Assessment / SF	\$ 66.67

2021 Assessment Appeal Sales Comparison Approach

COMPARABLE 1



Address	8338 Corporate Dr. Mt Pleasant
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Sale Date	7-31-20
Sale Price	\$ 415,000
\$ / SF (adj)	\$ 51.22

Location	<i>Off Washington Ave</i>
Location Rating	Good
Access/Visibility	Very Good
Site Size (Acre)	1.00

Building Type / Use	Offices
Number of Units	5

Year Built	1992
Building Size (SF)	8,200
Exterior Type	Brick Veneer
Foundation	Slab
Condition/Utility	Good
Parking	43 spaces
Land/Building Ratio	5.31

- Less square footage in both land and building.

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COMPARABLE 2



8800 Washington Ave.
Mt Pleasant

Sale Date	11-1-2019
Sale Price	\$ 1,450,000
\$ / SF (adj)	\$ 118.64
Location	<i>Off Washington Ave</i>
Location Rating	Good
Access/Visibility	Very Good
Site Size (Acre)	2.41
Building Type / Use	Offices
Number of Units	Single Tenant
Year Built	1994 / 2008 remodel
Building Size (SF)	11,000
Exterior Type	Brick Veneer
Foundation	Slab
Condition/Utility	Very Good
Parking	70 spaces
Land/Building Ratio	9.54

- Superior to subject in:
 - Location
 - Land area
 - Building area
 - Remodeled

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COMPARABLE 3



4445 Taylor Ave.
Mt Pleasant

Sale Date	2-12-2021
Sale Price	\$ 780,000
\$ / SF (adj)	\$ 77.25
Location	<i>Off Taylor Ave</i>
Location Rating	Good
Access/Visibility	Very Good
Site Size (Acre)	1.69
Building Type / Use	Offices
Number of Units	Unknown
Year Built	1997
Building Size (SF)	11,000
Exterior Type	Brick
Foundation	Basement
Condition/Utility	Good
Parking	36 spaces
Land/Building Ratio	7.08

- Superior to subject in:
 - Land area
 - Building area

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COMPARABLE 4/5



13303 Washington Ave.
Mt Pleasant

Sale Date	1-16-2018	1-31-2020
Sale Price	\$ 975,000	\$ 1,600,000
\$ / SF (adj)	\$ 84.13	\$ 138.06

Location	<i>Near Interstate</i>
Location Rating	Very Good
Access/Visibility	Very Good
Site Size (Acre)	2.01

Building Type / Use	Offices
Number of Units	Unknown

Year Built	1980
Building Size (SF)	10,430
Exterior Type	Brick Veneer
Foundation	Slab
Condition/Utility	Good
Parking	60 spaces
Land/Building Ratio	8.39

- Property sold twice in two years at a 64% increase:

$\$1,600,000 - \$975,000 = \$625,000$

$\$625,000 \div \$975,000 = .641$

- Superior location, more building area, more land area and has a mezzanine.

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Below is a comp grid for the above sales:

	Subject 21118107	Comparable 1 151-03-22-15-048-120		Comparable 2 151-03-22-15-049-010		Comparable 3 151-03-23-30-227-000		Comparable 4 151-03-22-18-015-001		Comparable 5 151-03-22-18-015-001	
	2720 Old Mill Dr	8338 Corporate Dr		8800 Washington		4445 Taylor Ave		13303 Washington		13303 Washington	
	Racine, WI	Mt. Pleasant, WI		Mt. Pleasant, WI		Mt Pleasant		Sturtevant		Sturtevant	
	<i>Off Northwestern Ave</i>	<i>Off Washington Ave</i>		<i>Off Washington Ave</i>		<i>Off Taylor</i>		<i>Near Interstate</i>		<i>Near Interstate</i>	
Sale Price	n/a	\$415,000		\$1,450,000		\$780,000		\$975,000		\$1,600,000	
Date of Sale		7-31-2020		11-1-2019		2-12-2021		1-16-2018		1-31-2020	
Time Adjustment**				\$14,500	1%			\$58,500	6%		
Other Adjustments (see Comp details)				(\$145,000)	-10%			(\$97,500)	-10%	(\$160,000)	-10%
Adjusted Sale Price		\$415,000		\$1,319,500		\$780,000		\$936,000		\$1,440,000	
Location Rating	Good	Good		Good		Good		Very Good		Very Good	
Site Size (Acre)	1.34	1.00	-	2.41	+	1.69	+	2.01	+	2.01	+
Building Size (SF)	9,074	8,200	-	11,000	+	10,395	+	10,430	+	10,430	+
	Slab	Slab		Slab		Basement		Slab		Slab	
Year Built	1997	1992		1994 / 2008 remodel	+	1997		1980		1980	
Condition/Utility	Very Good	Good		Good		Good		Good		Good	
Use	Offices	Offices		Offices		Offices		Offices		Offices	
Units	2	5									
Parking	46	43 spaces		70 spaces	+	36 spaces		60 spaces		60 spaces	
Construction Quality	Frame/Brick	Brick Veneer		Brick Veneer		Brick		Brick		Brick	
Access/Visibility	Good	Very Good	+	Very Good	+	Good		Very Good	+	Very Good	+
Land/Building Ratio	6.43	5.31		9.54		7.08		8.39		8.39	
								Mezzanine	+	Mezzanine	+
Sales Price / SF		\$50.61	1	\$119.95	5	\$75.04	1	\$89.74	4	\$138.06	4

Annual time adjustment of 3% per month prior to March 2020.

Highlighted cells represent the absolute qualitative rating.

	Subject
	2720 Old Mill Dr
	Racine, WI
	<i>Martial Arts/Dentist</i>
2021 Assessment	\$605,000
Building Size (SF)	9,074
Assessment / SF	\$66.67

In order to compensate for a superior location and more land area Comps #2, #4 & #5 were adjusted by 10%. Subsequently, the adjusted sale price per square foot range from \$50.66 to \$138, resulting in an adjusted average sale price per foot of \$94.68 and a median of \$89.74.

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Appellant's Claim

The Appellant, Mr. Chay, indicates that the value of his property should range from \$17 to \$21 a square foot. That would result in a total assessed value of \$154,258 to \$190,554, which does not concur with his claim of an opinion of value from \$500,000 to \$525,000 as stated on the Objection to Real Property Assessment form.

Upon review of the sales that Mr. Chay submitted for comparison the following issues are noted:

- 2122 Douglas Ave.
 - The sale price reported on the Real Estate Transfer Return is \$300,000, not \$265,000 as stated on Google.
 - The property was a mid-sized vacant retail box without interior offices or buildouts.
- 2118 Rapids Dr.
 - The property is a small vacant retail building previously used as an auto parts store.
 - Sold as part of an estate. The sellers have never been to the property and were unable to verify the condition. Basically sold as-is.
 - Land size of .36 acre is inferior to subject's 1.34 acre.
- 2625 Lathrop Ave.
 - Unfortunately the internet source has a mix up and this comparable is in error. This comparable should be disregarded entirely.
 - The photo is actually for 2625-A Lathrop which is a different parcel entirely. There has not been a sale of that property since 2005.
 - The sale of \$230,000 on June 26, 2019 was for 2625 Lathrop Ave. which is a Commercial Industrial building, not of the same use as the subject.
 - Below is the page from our records for 2625-A Lathrop.
 - Following is the listing for 2625 Lathrop.

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Lookup by Criteria Edit Navigate Tools Settings New Construction Mobile

Acct: 25739 Street: LATHROP AVE City: RACINE Owner: KUDRNA KEITH E User Acct: 17170190
ID: 23852004 #: 2625 A Show: All Bldg: 1 - 1 Of 1

Status Save Add Delete Cancel Calc Print Test Bldg: 1 OF 1 Permits Transfers

In Proc Appr: \$284,000 In Proc Appr: \$284,000 In Proc Appr: \$284,000 In Proc Appr: \$284,000 In Proc Appr: \$284,000 In Proc Appr: \$284,000

Real Estate

- Account Detail
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- Exemption Appl...
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- Inc Approach
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- My Images
- My Tasks
- NC-Reval Detail
- Notes
- Other Assmnt
- Other Assmnt/S

Real Estate

Descriptive Tables

Calculation Tables

Zoom

View




Image Date: 7/20/2011 Notes:

Assessor's Recommendation

The appellant's property is in a thriving location which has seen recent improvement in infrastructure and a renovation of a neighboring motel property.

The best possible comparable sales available show a wide range of values because of their location and other characteristics such as land area. The subject's value per square foot falls near the low-end within the range of comparable sales. Finally, assessed values overall were not adjusted due to market conditions this year because a maintenance year applied. Therefore, a reduction in the assessed value is not warranted at this time.