

Chad McLarty re-entered the meeting at this time.

**ORDER: TABLE DISCUSSING OBJECTIONS TO ASSESSMENTS
OF THE 2016 REAL PROPERTY TAX ROLL FROM
TOMMY TAYLOR AND HOME DEPOT UNTIL THE
AUGUST 15, 2016 MEETING**

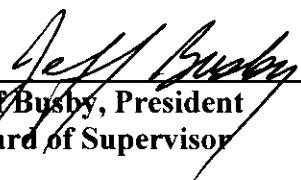
Tommy Taylor came before the Board with his objection to the real property roll for Taylor Pointe property. Home Depot filed a written objection to their assessment on the real property rolls.

Motion was made by Kevin Frye, duly seconded by David Rikard, to take under advisement the two objections filed until the August 15, 2016 meeting.

The vote on the motion was as follows:

Supervisor Kevin Frye, voted yes
Supervisor Jeff Busby, voted yes
Supervisor David Rikard, voted yes
Supervisor Chad McLarty, voted yes
Supervisor Mike Roberts, voted yes

After the vote, President Busby, declared the motion carried, this the 1st day of August, 2016.



Jeff Busby, President
Board of Supervisor



Sherry Wace, Chancery Clerk

*fax was sent due to
email to going thru*

Dylan Bedford

From: postmaster@Lafayette.lafayettecoms.com
To: swall@lafayettecoms.com
Sent: Friday, July 29, 2016 4:39 PM
Subject: Undeliverable: Home Depot Appeal (147A-25-028.00)

Delivery has failed to these recipients or distribution lists:

swall@lafayettecoms.com

There's a problem with the recipient's mailbox. Microsoft Exchange will not try to redeliver this message for you. Please try resending this message, or provide the following diagnostic text to your system administrator.

Email: Sherry (swall@lafayettecoms.com) - Email her the Home Depot packet.

Will not send. Please call 662-234-2131 if you can not get this packet to send. Call me if you have to.

Thanks,

- Dylan Due by 8/1 @ 9:00 AM

Diagnostic information for administrators:

Generating server: Lafayette-Exc.Lafayette.lafayettecoms.com

swall@lafayettecoms.com

#< #5.2.12 smtp;550 5.2.12 RESOLVER.RST.SendSizeLimit.Org; message too large for this organization> #SMTP#

Original message headers:

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 X-Barracuda-Envelope-From: dylan.bedford@altusgroup.com
 X-Barracuda-Effective-Source-IP: MAIL.ALTUSGROUP.COM[72.28.71.253]
 X-Barracuda-Apparent-Source-IP: 72.28.71.253
 X-IronPort-AV: E=Sophos;i="5.28,441,1464667200";
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 From: Dylan Bedford <dylan.bedford@altusgroup.com>
 To: swall@lafayettecoms.com <swall@lafayettecoms.com>
 Cc: abaker@lafayettecoms.com <abaker@lafayettecoms.com> } → tried both of these emails
 Date: Fri, 29 Jul 2016 17:38:18 -0400
 Subject: Home Depot Appeal (147A-25-028.00)
 Thread-Topic: Home Depot Appeal (147A-25-028.00)
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 Thread-Index: AdHp4XdaHHS3dV2bRIunPz4hw3FP6g==
 Message-ID: <DB69D3D377141F4AA59A0032F49DB6451816A61401@CANWSTMSX.altus.local>

662-234-5388

Street Smart. Work Smarter.



July 29, 2016

Lafayette County
Assessor of Property
300 North Lamar, Suite 103
Oxford, MS 38655

RE: Commercial Real Property Appeal to the Board of Equalization

Dear Assessor,

Please accept the attachment Appellant Hearing form as our written appeal for the following property. The Home Depot, located at 201 Home Depot Dr., Odford, MS 38655. The map- group- parcel number is 147A 25 028.00. Our office has included an appointment of agent authorization form and supporting evidence for the property. Please contact our office regarding any hearing dates for this account.

If you should have any questions, please don't hesitate to contact our office.

Thanks,

A handwritten signature in black ink, appearing to read "Dylan Bedford", is written over the printed name.

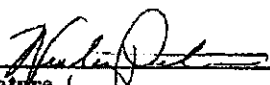
Dylan Bedford
PO BOX 92129
Southlake, TX 76092
817-251-6666 Ext. 3345

STATEMENT OF AGENCY**The Home Depot**

And all its subsidiaries, partnerships and entities

Hereby appoints ALTUS GROUP U.S. INC. as agent for the purpose of filing personal property statements, renditions, or returns and/or real property assessment appeals applications or petitions for review of valuation with all counties, appraisal districts and/or Assessment Appeal Board, Boards of Review, or Board of Equalization, appearing on our behalf before said Board(s), examining any records, and discussing with the appropriate governmental authority the assessment of any property owned by the company. Please make all address changes to reflect the ALTUS GROUP U.S. INC. address. This agency shall remain in effect until an officer of this company issues written notice of termination.

ASSESSOR'S PARCEL NUMBER

X 
Signature
Sr. Tax Accountant
Title

See Attached

X 07/29/2016
Date

Subscribed and sworn to before me on this 29th day of July, 2016

R. Maxine Bolton
Notary Public

County of

State of Georgia My commissions expires 3/2/2020

MAILING ADDRESS CORRECTION:

ALTUS GROUP U.S. INC.
P.O. Box 92129
Southlake, Texas 76092
(817) 251-6666

NOTARY STAMP

R. Maxine Bolton
NOTARY PUBLIC
Cobb County, GEORGIA
My Commission Expires 3/2/2020

<u>Account</u>	<u>OwnerName</u>	<u>Address1</u>
147A 25 028.00	The Home Depot	201 Home Depot Dr.

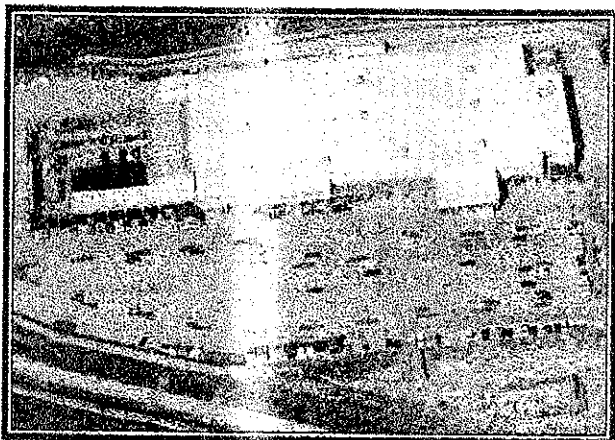
Altus Group

HOME DEPOT - 2016



Name: Home Depot - 2914
Address: 201 Home Depot Drive
City, State: Oxford, MS
County: Lafayette County

Date As of: January 1, 2016
Parcels: 147A 25 028.00

Altus Group**HOME DEPOT - 2016**

I. PROPERTY DESCRIPTION

General Property Data For: Home Depot - 2914

Address	201 Home Depot Drive
City, State	Oxford, MS
Big-Box Retail	102,513
Land Area Acres	5.50
Land to Building Ratio	2.34
Year of Construction	2004

AltusGroup

HOME DEPOT - 2016

II. COST APPROACH

MARSHALL SWIFT COST MANUAL		
Type	Warehouse Discount Store	
Class Construction	C	
Quality Ranking	Average	
Date	May, 2014	
Section/Page	13/28	
Factor Adjustments	As Of	2016
Base Cost Per Square Foot	\$49.18	
Dollar Adjustments		
Sprinkler System	\$2.12	
Site Improvements	\$5.00	
	\$56.30	
Factor Adjustments		
Current Cost Multiplier to	1.000	
Height Adjustment	1.213	
Local Cost Multiplier	0.880	
Adjusted Base Cost	\$60.10	
Dollar Adjusted Base Cost	\$60.10	
Replacement Cost New Rounded	\$60.00	

Cost Analysis for	Home Depot - 2914	Replacement Cost	
Total Replacement Cost New	\$60.00	102,513	\$6,150,780
Less Depreciation			
Total Accrued Depreciation Analysis			
Age of Subject Property	Age: 12		
Annual Accrued Depreciation	Life 30 Yrs: 26.00%		
Obsolescence	10.00%		
Total Accrued Depreciation	36.00%	\$2,214,281	
Total Indicated Depreciation			\$2,214,281
Total Depreciated Improvement Value			\$3,936,499
Plus: Estimated Land Value			\$975,000
Estimated Value Via the Cost Approach			\$4,911,499
Market Value Estimate via the Cost Approach: Say,		\$47.91	\$4,911,000

AltusGroup

HOME DEPOT - 2016

III. INCOME APPROACH

Property Information			
Account:	147A 25 028.00	LBCS Structure:	Warehouse Discount Store
Building Name:	Home Depot - 2914	Class:	C
Address:	201 Home Depot Drive	Gross Building Area:	102,513
Year Built:	2004	Net Leasable Area:	102,513

Estimated Income				
Description	Area	Rate	Total	Estimated Income
Mega Big Box	102,513	\$5.00	\$ 512,565	Potential Gross Income \$ 512,565
				10% Vacancy and Collection \$ 51,257
				Effective Gross Income \$ 461,309

Estimated Expenses			
Expenses			Expenses Totals
Per Square Foot	0.75		Estimated Expenses \$ 76,885
Management Fee	5%		Estimated Management \$ 23,065
Total Expenses	22%		Estimated N.O.I. \$ 361,358

Value Capitalization			
Capitalization Rate	8.50%		Preliminary Value \$4,251,274
Effective Tax Rate	0		
Total Cap Rate	8.50%		
			Final Value \$4,250,000
			Final Value P.S.F. \$ 41.45

Summary Totals			
			Income Workups Total \$4,250,000
			Residual Land \$ -
			Total Income Value \$4,250,000
			TOTAL Value \$4,250,000

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HOME DEPOT - 2016

IV. SALES APPROACH

Store Name	City	State	Sale Date	Sale Price	\$/SF	YR Blt	Bldg SF	LBR	Age at Sale
Target	Brownsville	TX	10/10/11	\$1,900,000	\$19.47	1995	97,607	3.28	16
Target	Ridgmar	TX	1/5/12	\$2,140,000	\$20.78	1979	102,997	5.21	33
Target	New Braunfels	TX	12/21/12	\$2,000,000	\$22.16	1994	90,241	3.36	18
Target	Alameda	TX	4/24/13	\$2,600,000	\$21.15	1970	122,952	11.93	43
Target	San Antonio	TX	4/25/13	\$3,650,000	\$30.70	1997	118,911	7.11	16
Garden Ridge	Round Rock	TX	3/10/14	\$6,669,661	\$43.65	1980	152,782	5.42	34
K-Mart	Garland	TX	6/16/14	\$3,121,174	\$29.92	1994	104,315	3.69	20
Wal-Mart	Fort Worth	TX	1/26/15	\$4,300,000	\$16.95	1987	253,637	2.18	28
Lowe's	Kansas City	MO	8/22/14	\$2,500,000	\$18.47	2000	135,386	4.31	14
Target	Alameda (Houston)	TX	4/24/13	\$2,600,000	\$21.15	1970	122,952	11.93	43
Target	San Antonio	TX	4/25/13	\$3,650,000	\$30.70	1997	118,911	7.11	16
Garden Ridge	Round Rock	TX	3/10/14	\$6,669,661	\$43.65	1980	152,782	5.42	34
K-Mart	Garland	TX	6/16/14	\$3,121,174	\$29.92	1994	104,315	3.69	20
Lowe's	Kansas City	MO	8/22/14	\$2,500,000	\$18.47	2000	135,386	4.31	14
Lowe's	Wichita	KS	10/16/15	\$6,737,000	\$67.15	1998	100,329	7.68	17
Academy Sports	Longview	TX	4/2/15	\$4,425,000	\$83.69	2001	52,871	5.79	14
Sav-A-Center	Greenwell Springs	LA	6/29/15	\$4,000,000	\$44.83	1982	89,224	4.03	33
Home Depot Expo	North Richland Hills	TX	10/15/15	\$3,400,000	\$36.77	1999	92,475	4.27	16
Midland Drive Storage	Midland	TX	11/3/14	\$2,254,900	\$22.11	1980	102,000	4.16	35
Tractor Supply	Guyton	OK	12/4/15	\$1,935,000	\$36.85	1990	52,537	8.74	25
Wal-Mart	Little Rock	AR	1/13/16	\$1,320,100	\$10.06	1994	131,214	6.75	22
H-E-B Center	Buda	TX	5/1/15	\$3,350,000	\$44.67	2000	75,000	6.29	15
Wal-Mart	Richardson	TX	1/29/16	\$2,875,000	\$69.32	2002	41,472	3.90	14
Sam's Club	Jackson	MS	Listing	\$2,950,000	\$22.95	1995	128,528	5.22	20
Walmart	Biloxi	MS	Listing	\$3,900,000	\$30.68	1987	127,118	3.32	28
Parkside Plaza	Laurel	MS	5/1/15	\$3,575,000	\$31.65	1978	112,945	4.90	37
Bonita Lakes Crossing	Meridian	MS	5/18/16	\$4,935,809	\$35.72	1997	138,174	3.52	19
Best Buy	Hattisburg	MS	1/1/15	\$4,557,691	\$43.67	1986	104,365	4.51	29
Magnolia Square	Southaven	MS	10/27/15	\$860,000	\$7.65	1972	112,362	3.72	43
Natchez Market	Natchez	MS	6/14/16	\$1,942,500	\$20.97	1981	92,646	3.00	34
Burlington Coat	Southaven	MS	5/15/15	\$5,000,000	\$28.71	2007	174,152	6.40	8
Average					\$32.41	1990	114,212	5.33	24

Sales Comparison Approach			
Total Square Feet		\$/SF	Final Rounded
102,513	x	\$35.00	= \$3,587,955
Market Value Est - Sales Comparison Approach:			\$3,590,000

Altus Group

HOME DEPOT - 2016

V. SUMMARY OF VALUES

Summary of Market Values		
	Market Value	Market Value PSF
Cost Approach	\$4,911,000	\$47.91
Income Approach	\$4,250,000	\$41.46
Sales Approach	\$3,590,000	\$35.02

	2016 Market Value	2016 Market Value PSF
Subject Property- Current FMV	\$5,947,970	\$58.02

For the purposes of our opinion of value, we place more weight with the Cost and Income Approaches. We recognize that although the Sales Approach more closely mirrors real world values of big box stores when they are sold, the actual sales prices would require adjustments for location, age, etc, which were not directly adjusted to this counties market. Of the Cost and Income Approaches, we lend slightly more weight to the cost approach based on its ability to value unique properties. The cost approach we are using is straight out of the current Marshal and Swift cost book, which helps break down the value of a big box property where there are not many sales or leases to help determine market value.

Requested 2016 Assessed Value	=	\$4,911,000	15%	\$736,650
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SECTION 13 PAGE 28
May 2016

CALCULATOR METHOD

DISCOUNT STORES (319)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A-B	Average	Fill-up panels, brick, good front, some ornamentation	Acoustic tile, vinyl tile, some built-ins and extras	Adequate lighting, outlets, and plumbing	Package A.C.	\$848.31	\$6.57	\$78.81
	Good	Brick, good fill-up, steel columns, wide spans	Plaster, good offices, acoustic tile, rubber or vinyl composition	Good lighting and outlets, good restrooms	Warm and cool air (forced)	\$68.21	6.64	79.73
	Average	Brick or block, fill-up, wood or steel columns and fascias	Drywall, small office area, acoustic tile, vinyl composition	Adequate lighting and restrooms, some extra features	Package A.C.	\$80.13	6.57	63.19
C	Low cost	Minimum block or fill-up, pipe or wood columns	Painted exterior walls, minimum finish and office	Minimum lighting and plumbing	Forced air	\$23.13	4.05	48.50
	Good	Brick or stone veneer, wood or steel columns and fascias	Plaster or drywall, good offices, good acoustic tile, vinyl or rubber	Good lighting and outlets, good restrooms	Warm and cool air (forced)	\$10.53	6.26	75.30
	Average	Good stucco or siding on wood frame or heavy studs	Drywall, small office area, acoustic tile, vinyl composition	Adequate lighting and restrooms	Package A.C.	\$32.28	4.90	58.74
D	Low cost	Stucco or siding on studs, small front	Drywall, few partitions, minimum finish and office	Minimum lighting and plumbing	Forced air	\$76.95	3.69	44.31
	Good	Pole frame, metal siding, lined, small front	Drywall, few partitions, minimum finish and office	Minimum lighting and plumbing	Forced air	\$42.95	3.27	39.20
	Average	Good sandwich panels, frame, some ornamentation	Drywall, good offices, acoustic tile, rubber or vinyl composition	Good lighting and outlets, good restrooms	Warm and cool air (forced)	\$78.54	6.11	73.35
S	Low cost	Sandwich panels, plain front	Few partitions, small office area, acoustic tile and vinyl composition	Adequate lighting and restrooms	Package A.C.	\$63.76	4.67	56.89
	Average	Steel panels, partly finished on interior, small front	Drywall, few partitions, minimum finish and office	Minimum lighting and plumbing	Forced air	\$45.31	3.45	41.37

WAREHOUSE DISCOUNT STORES (458)

C	Good	Brick, block, fill-up, open frame, plain front	Plaster or drywall, partitioned offices, good finished ceilings, vinyl floor	Fluorescent lighting, adequate outlets and restrooms, good extras	Package A.C.	\$696.13	\$5.39	\$64.70
	Average	Average block or fill-up, open pipe or wood columns, some trim	Painted walls, some partitions, office area, vinyl composition and acoustic	Adequate lighting, restrooms, small snack bar or cafeteria food	Forced air	\$29.37	4.10	49.18
	Low cost	Cheep block or fill-up, light panelized roof, no glass storefront	Unfinished, small type, few partitions, concrete floor	Minimum code throughout	Space heaters	\$40.57	3.12	37.40
D	Good	Stucco or siding, open frame, plain front	Plaster or drywall, partitioned offices, good finished ceilings, vinyl floor	Fluorescent lighting, adequate outlets and restrooms, good extras	Package A.C.	\$639.31	4.95	\$9.44
	Average	Stucco or siding, open frame, small front, some trim	Painted walls, some partitions, office area, vinyl composition and acoustic	Adequate lighting, restrooms, small snack bar or cafeteria food	Forced air	\$81.37	3.73	44.72
	Low cost	Siding on box frame or studs, very plain, no glass except entry door	Unfinished, small type, few partitions, concrete floor	Minimum code throughout	Space heaters	\$61.99	2.80	33.63
D POLE	Low cost	Metal panels on light pole-frame, very plain, no glass storefront	Unfinished, small type, few partitions, concrete floor	Minimum code throughout	Space heaters	\$40.25	2.63	31.61
	Good	Steel frame, sandwich panels, plain front	Plaster or drywall, partitioned offices, good finished ceilings, vinyl floor	Fluorescent lighting, adequate outlets and restrooms, good extras	Package A.C.	\$11.40	4.73	\$9.80
	Average	Pre-engineered frame and siding, small front, some trim	Painted walls, some partitions, office area, vinyl composition and acoustic	Adequate lighting, restrooms, small snack bar or cafeteria food	Forced air	\$73.08	3.66	43.95
S	Low cost	Single wall on light frame, very plain, no glass except entry door	Unfinished, small type, few partitions, concrete floor	Minimum code throughout	Space heaters	\$66.64	2.84	34.08

NOTES: Lumberyard storage buildings and other miscellaneous shelters can be found in Section 17. For parking structures, see Section 14. For surface parking lots, see Section 66. Nursery melted shade canopies cost \$5.58 to \$8.55 per square foot (\$61.14 to \$92.03 per square meter).

MULTISTORY BUILDINGS

Add 0.5% (1/2%) for each story over three, above ground, to all base costs, excluding mezzanines.

SPRINKLERS

Add for sprinkler systems from Page 40.

ELEVATORS

Add for elevators from Page 39.

MARKSHALL CONSULTING SERVICE
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5/2014

SECTION 11 PAGE 50
May 2014

CALCULATOR METHOD

STORES AND COMMERCIAL BUILDINGS

EXTERIOR BALCONIES

Balcony costs include the supporting structure, decking and rails. Apply costs to the balcony area.

TYPE	Low	Average	Good	Excellent
Concrete	\$6.55	\$26.25	\$23.60	\$42.75
Steel	17.75	24.45	33.75	46.25
Wood	15.40	20.95	28.50	38.75
Add for ornate finishes, balustrades	16.25	20.40	25.50	32.00
Add for roofs or awnings	10.10	13.40	17.80	23.65

CANOPIES

This is the cantilevered portion of a building that extends over an entrance. The distance that the canopy is cantilevered should be considered when selecting a rank.

TYPE	Low	Average	Good	Excellent
Wood frame	\$24.65	\$30.75	\$38.25	\$47.50
Light false-mansard	12.35	15.40	19.15	23.75
Steel frame	30.00	38.00	48.50	62.00
Light false-mansard	15.00	19.00	24.25	31.00

SPRINKLERS

Sprinkler costs include all costs for the system and supply lines, but not tanks, towers, or high-pressure pumps. The square foot costs listed are based on the total area of sprinkler system installation on a single main connection including its prorated share of the contractor's overhead and profit and architect's fees. For a more specific cost, see Section 43 or 53. Sprinklers should not be included for size or shape.

COVERAGE	WET SYSTEMS				DRY SYSTEMS			
	Low	Avg.	Good	Excel.	Low	Avg.	Good	Excel.
Square feet								
1,000	\$4.03	\$4.75	\$5.65	\$6.71	\$5.18	\$6.15	\$7.30	\$8.68
2,000	3.62	4.26	5.00	5.92	4.62	5.45	6.45	7.58
3,000	3.39	3.99	4.69	5.51	4.32	5.10	5.95	7.02
5,000	3.14	3.68	4.31	5.05	3.98	4.67	5.45	6.41
10,000	2.81	3.28	3.82	4.45	3.54	4.12	4.81	5.60
15,000	2.64	3.07	3.56	4.14	3.31	3.84	4.46	5.18
20,000	2.54	2.94	3.41	3.95	3.17	3.67	4.25	4.92
30,000	2.39	2.76	3.18	3.67	2.96	3.42	3.95	4.56
50,000	2.21	2.54	2.92	3.35	2.73	3.13	3.59	4.12
75,000	2.07	2.37	2.72	3.11	2.51	2.91	3.33	3.82
100,000	1.97	2.26	2.58	2.95	2.42	2.77	3.13	3.64
150,000	1.85	2.12	2.42	2.77	2.27	2.59	2.97	3.39
200,000	1.79	2.03	2.31	2.63	2.17	2.47	2.81	3.19
300,000	1.67	1.89	2.15	2.44	2.02	2.29	2.60	2.95
400,000	1.61	1.82	2.05	2.31	1.93	2.18	2.46	2.77
600,000	1.50	1.69	1.91	2.16	1.80	2.03	2.23	2.59
800,000	1.46	1.64	1.84	2.07	1.73	1.95	2.19	2.46
1,000,000	1.40	1.57	1.76	1.98	1.67	1.87	2.10	2.35

MANUAL CALCULATION SHEET
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The data included on this page becomes obsolete after update delivery scheduled for May 2016.

5/2014

LIFE EXPECTANCY GUIDELINES

SECTION 97 PAGE 11
November 2011

TYPICAL BUILDING LIVES

OCCUPANCY	CLASS	A	B	C	D	S	OCCUPANCY	CLASS	A	B	C	D	S
SECTIONS 12 & 42, RESIDENCES, MULTIPLES (GARDEN APTS.) AND MOTELS (Continued)							SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS (Continued)						
Single-family, historical residences, excellent		70	65	60	55	50	Laundry/dry cleaning, good	.....	45	40	35	30	25
good and very good		65	60	55	50	45	average	.....	40	35	30	25	20
low cost, fair and average		60	55	50	45	40	Landscaping, average	.....	35	30	25	20	15
Town and row houses, excellent		55	50	45	40	35	Laundry, good	.....	30	25	20	15	10
good		50	45	40	35	30	Laundry, fair and average	.....	25	20	15	10	5
average		45	40	35	30	25	low cost and average	.....	20	15	10	5	0
low cost and fair		40	35	30	25	20	Markets and supermarkets, excellent	.....	45	40	35	30	25
Tropical houses, good		35	30	25	20	15	average and good	.....	40	35	30	25	20
average		30	25	20	15	10	low cost	.....	35	30	25	20	15
low cost		25	20	15	10	5	Modular, restaurants excellent	.....	30	25	20	15	10
Yurts, good		20	15	10	5	0	low cost, average and good	.....	25	20	15	10	5
average		15	10	5	0	0	Restaurants, very good and excellent	.....	20	15	10	5	0
low cost		10	5	0	0	0	average and good	.....	15	10	5	0	0
SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS							low cost	.....	10	5	0	0	0
Banquet halls, excellent		50	45	40	35	30	Retail stores, good and excellent	.....	45	40	35	30	25
good		45	40	35	30	25	average	.....	40	35	30	25	20
average		40	35	30	25	20	low cost	.....	35	30	25	20	15
low cost		35	30	25	20	15	Roadside markets, excellent	.....	30	25	20	15	10
Barber and beauty shops, good		45	40	35	30	25	good	.....	25	20	15	10	5
low cost and average		40	35	30	25	20	average	.....	20	15	10	5	0
Bars and taverns, good		45	40	35	30	25	low cost	.....	15	10	5	0	0
average		40	35	30	25	20	Shopping centers, neighborhood, good	.....	45	40	35	30	25
low cost		35	30	25	20	15	average	.....	40	35	30	25	20
Cafeterias, excellent		45	40	35	30	25	low cost	.....	35	30	25	20	15
good		40	35	30	25	20	community, good and excellent	.....	30	25	20	15	10
low cost and average		35	30	25	20	15	average	.....	25	20	15	10	5
Cocktail lounges, good and excellent		40	35	30	25	20	regional, good and excellent	.....	20	15	10	5	0
average		35	30	25	20	15	average	.....	15	10	5	0	0
low cost		30	25	20	15	10	regional discount, good	.....	10	5	0	0	0
Convenience stores, excellent		45	40	35	30	25	average	.....	5	0	0	0	0
average and good		40	35	30	25	20	mixed retail centers with office/residential units, good	.....	45	40	35	30	25
low cost		35	30	25	20	15	low cost and average	.....	40	35	30	25	20
Mini-marts, good and excellent		40	35	30	25	20	Snack bars, excellent	.....	35	30	25	20	15
low cost and average		35	30	25	20	15	good	.....	30	25	20	15	10
Dairy sales buildings, average		55	50	45	40	35	average	.....	25	20	15	10	5
Department stores, good and excellent		50	45	40	35	30	low cost	.....	20	15	10	5	0
low cost and average		45	40	35	30	25	Truck stop restaurants, good	.....	35	30	25	20	15
mail anchor stores, average and good		40	35	30	25	20	average	.....	30	25	20	15	10
low cost		35	30	25	20	15	Wholesale discount stores, good	.....	25	20	15	10	5
Dining rooms and lounges, good to excellent		45	40	35	30	25	low cost and average	.....	20	15	10	5	0
low cost and average		40	35	30	25	20	mega discount, average and good	.....	15	10	5	0	0
cheap		35	30	25	20	15	low cost	.....	10	5	0	0	0
Discount stores, good		40	35	30	25	20	food, good	.....	30	25	20	15	10
low cost and average		35	30	25	20	15	average	.....	25	20	15	10	5
Drug stores, excellent		45	40	35	30	25	low cost	.....	20	15	10	5	0
average and good		40	35	30	25	20	liquor, good	.....	35	30	25	20	15
low cost		35	30	25	20	15	low cost	.....	30	25	20	15	10
Fast-food restaurants, very good and excellent		40	35	30	25	20	liquor, good	.....	25	20	15	10	5
low cost, average and good		35	30	25	20	15	low cost and average	.....	20	15	10	5	0
Florist shops, excellent		45	40	35	30	25	Winery shops, excellent	.....	35	30	25	20	15
average and good		40	35	30	25	20	good	.....	30	25	20	15	10
low cost		35	30	25	20	15	average	.....	25	20	15	10	5
Kiosks, miscellaneous stands		35	30	25	20	15	low cost		20	15	10	5	0
5 to 20 years		30	25	20	15	10	low cost		15	10	5	0	0

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11/2011

SECTION 97 PAGE 34
November 2014

DEPRECIATION - COMMERCIAL PROPERTIES

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS										EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS									
	70	60	55	50	45	40	35	30	25	20		70	60	55	50	45	40	35	30	25	20
1	0	0	0	0	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
2	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
3	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
4	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
5	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
6	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
7	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
8	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
9	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
10	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
11	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
12	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
13	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
14	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
15	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
16	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
17	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
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28	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
29	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
30	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
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32	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
33	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
34	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
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44	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
45	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
46	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
47	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
48	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
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56	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
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63	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
64	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
65	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
66	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
67	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
68	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
69	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
70	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
71	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
72	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
73	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
74	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
75	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
76	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
77	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
78	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
79	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
80	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0

PROPERTIES INCLUDED

Section 11 All structures, hotels, resorts
 Section 12 Hotels, lodges, large multiples & resorts
 Section 13 All
 Section 14 All
 Section 15 All except bridges
 Section 16 All except churches and funeral hls.
 Section 17 All commercial and industrial uses
 Section 18 None
 Section 64 All commercial and industrial uses
 For years after 20 years, see Page 19.

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11/2014

MONTHLY GREEN
SUPPLEMENT

CURRENT COST MULTIPLIERS

SECTION 99 PAGE 3
January 2016

These multipliers bring costs from preceding pages up to date. Also apply Local Multipliers, Section 99, Pages 5 through 10.

CALCULATOR COST SECTIONS

SEGREGATED COST SECTIONS

(Effective Date of Cost Pages)	CALCULATOR COST SECTIONS																		(Effective Date of Cost Pages)	SEGREGATED COST SECTIONS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
	11 (11/14)	12 (8/14)	13 (5/14)	14 (2/14)	15 (11/15)	16 (8/15)	17 (5/15)	18 (2/15)	19 (11/15)	20 (8/15)	21 (5/15)	22 (2/15)	23 (11/15)	24 (8/15)	25 (5/15)	26 (2/15)	27 (11/15)	28 (8/15)		29 (5/15)	30 (2/15)	31 (11/15)	32 (8/15)	33 (5/15)	34 (2/15)	35 (11/15)	36 (8/15)	37 (5/15)	38 (2/15)	39 (11/15)	40 (8/15)	41 (5/14)	42 (9/14)	43 (6/14)	44 (3/14)	45 (12/15)	46 (9/15)	47 (6/15)	48 (3/15)	49 (12/15)	50 (9/15)	51 (6/15)	52 (3/15)	53 (12/15)	54 (9/15)	55 (6/15)	56 (3/15)	57 (12/15)	58 (9/15)	59 (6/15)	60 (3/15)	61 (12/15)	62 (9/15)	63 (6/15)	64 (3/15)	65 (12/15)	66 (9/15)	67 (6/15)	68 (3/15)	69 (12/15)	70 (9/15)	71 (6/15)	72 (3/15)	73 (12/15)	74 (9/15)	75 (6/15)	76 (3/15)	77 (12/15)	78 (9/15)	79 (6/15)	80 (3/15)	81 (12/15)	82 (9/15)	83 (6/15)	84 (3/15)	85 (12/15)	86 (9/15)	87 (6/15)	88 (3/15)	89 (12/15)	90 (9/15)	91 (6/15)	92 (3/15)	93 (12/15)	94 (9/15)	95 (6/15)	96 (3/15)	97 (12/15)	98 (9/15)	99 (6/15)	100 (3/15)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
EASTERN	A	1.05	1.03	1.03	1.03	1.02	1.02	1.03	1.04																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			</

UNIT-IN-PLACE COST SECTIONS (51 - 70)

Sec. Page	Date	UNIT-IN-PLACE COST SECTIONS (51 - 70)												Sec. Page	Date	UNIT-IN-PLACE COST SECTIONS (51 - 70)									
		51	52	53	54	55	56	57	58	59	60	61	62			61	62	63	64	65	66	67	68	69	70
EASTERN	51 - 2-3	(3/15)	Concrete Foundations	1.03	.99	.99	1.01					61 - 1-8	(12/14)	Tanks	1.02	.99	.99	1.01	1.01	1.01	1.01				
	51 - 4	(3/15)	Pillings	1.02	.97	1.00	1.00					62 - 1	(6/14)	Industrial Pumps & Boilers	1.06	.98	1.06								
	51 - 7-8	(3/15)	Steel and Concrete Frame	1.03	.98	1.01	1.01					62 - 2-3, 6	(6/14)	Piping	1.06	.98	1.06								
	51 - 3-7	(3/15)	Wood Foundations, Frame	1.00	.98	1.01	1.01					62 - 4	(6/14)	Electrical Motors	1.06	.98	1.06								
CENTRAL	52 - 1-4, 6	(3/15)	Interior Construction	1.01	.98	1.00	1.00					62 - 5	(6/14)	Steel Stacks, Chutes	1.06	.98	1.06								
	52 - 5	(3/15)	Bank Vaults and Equipment	1.03	.98	.99	.99					62 - 6	(6/14)	Masonry & Concrete Chimneys	1.06	.98	1.06								
	53 - 1-8	(6/15)	Heating, Cooling & Ventilating	1.01	.98	1.01	1.01					63 - 1-4	(9/14)	Trailers and Mfg. Housing Parks	1.00	.99	1.00								
	53 - 9-12	(6/15)	Plumbing, Fire Protection, etc.	1.02	.97	1.01	1.01					63 - 5-10	(9/14)	Manufactured Housing	1.01	1.00	1.02								
WESTERN	54 - 1-6	(6/15)	Electrical, Security	1.00	1.01	.99	.99					64 - 1-6	(3/14)	Service Stations, Car Washes	1.05	1.00	1.01								
	55 - 3-7	(8/15)	Wall Coats	1.01	.98	1.01	1.01					64 - 7-9	(3/14)	Prefabricated Metal Structures	1.03	.98	1.03								
	56 - 1-2	(8/15)	Stained Glass	1.01	.98	1.01	1.01					64 - 7-8	(3/14)	Prefab. Wood & Air Structures	1.03	1.00	1.02								
	56 - 3-6	(8/15)	Storefronts	1.01	.98	1.01	1.01					65 - 1-12	(3/14)	Equipment Costs	1.03	1.01	1.01								
EASTERN	56 - 7	(8/15)	Stonework	1.00	.99	1.01	1.01					66 - 1	(12/15)	Subdivision Costs	1.01	.97	1.01								
	56 - 8	(8/15)	Columns, Stone & Concrete	1.00	.99	1.01	1.01					66 - 2-9	(12/15)	Yard Improvements	1.01	.97	1.01								
	56 - 8	(8/15)	Columns, Wood & Aluminum	1.01	.98	1.01	1.01					66 - 10-11	(12/15)	Demolition & Remediation	1.00	.98	1.01								
	57 - 1-6	(9/15)	Roofs	1.01	.99	1.01	1.01					67 - 1-2	(12/15)	Golf Courses	1.00	.99	1.00								
CENTRAL	58 - 1	(9/15)	Cold Storage	1.01	.98	1.02	1.02					67 - 3-7	(12/15)	Recreational Facilities	1.00	.98	1.01								
	58 - 2-8	(9/15)	Elevators, Conveying Systems	1.02	.98	1.01	1.01					70 - 1-22	(1/16)	Green Section	1.00	.98	1.02								

This page supersedes the December 2015 Green Supplement.

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The data included on this page becomes obsolete after update delivery scheduled for February 2016.

1/2016

SECTION 99 PAGE 8
January 2016

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
KENTUCKY						MICHIGAN						MISSOURI					
Ashland	.97	.96	.96	.97	.97	Adrian	1.04	1.04	1.04	1.03	1.04	Cape Girardeau	1.01	1.00	1.01	1.01	1.01
Bowling Green	1.05	1.03	1.03	1.05	1.05	Albion	1.06	1.05	1.05	1.06	1.06	Columbia	1.06	.93	.91	.93	.94
Covington	.94	.93	.93	.93	.95	Alpena	1.01	.99	.95	.97	1.00	Independence	1.08	1.04	1.02	1.02	1.07
Fulton	.97	.97	.98	.98	.98	Ann Arbor	1.10	1.11	1.10	1.10	1.12	Jackson City	.99	.97	.98	1.00	.98
Lexington	.95	.93	.95	.97	.95	Battle Creek	1.03	1.03	1.03	1.02	1.03	Joplin	.92	.90	.92	.91	.92
Louisville	.97	.94	.95	.97	.95	Bay City	1.06	1.02	1.01	1.01	1.04	Kansas City	1.00	1.00	1.10	1.10	.92
Newport	.96	.95	.95	.97	.96	Detroit	1.11	1.11	1.12	1.13	1.12	Rolla	.89	.89	.90	.89	.87
Owensboro	.97	.97	.98	.98	.98	Escanaba	.96	.96	.97	.95	.96	Springfield	.99	.97	.99	.97	.99
Paducah	.95	.92	.98	.96	1.00	Flint	1.09	1.08	1.06	1.05	1.09	St. Joseph	1.03	1.05	1.04	1.05	1.03
			.93	.94	.93	Grand Rapids	.99	.98	.99	.97	.98	St. Louis	1.09	1.09	1.11	1.11	1.10
LOUISIANA						Ishteping	.97	.98	.99	.98	.98						
Alexandria	.88	.89	.89	.89	.87	Jackson	1.05	1.04	1.04	1.04	1.06	MONTANA					
Baton Rouge	.85	.86	.88	.87	.86	Kalamazoo	1.05	1.04	1.04	1.02	1.04	Billings	.95	.93	.96	.94	.96
Lafayette	.87	.87	.88	.88	.86	Lansing	1.05	1.04	1.03	1.02	1.05	Bozeman	.96	.94	.96	.96	.98
Lake Charles	.89	.88	.88	.85	.88	Marquette	.97	.98	.99	.98	.98	Butte	.94	.94	.96	.93	.96
Monroe	.88	.89	.90	.90	.89	Muskegon	1.07	1.06	1.05	1.05	1.07	Great Falls	.95	.94	.96	.92	.97
New Orleans	.89	.89	.91	.91	.87	Niles	1.01	1.00	1.00	.99	1.00	Helena	.92	.91	.94	.93	.93
Shreveport	.93	.93	.92	.91	.91	Pontiac	1.04	1.03	1.04	1.03	1.04	Lewistown	.93	.91	.93	.93	.92
						Port Huron	1.11	1.11	1.11	1.10	1.12	Missoula	.98	.96	.97	.95	.98
MAINE						Saginaw	1.03	1.00	.99	.99	1.01	NEBRASKA					
Auburn	1.03	1.01	1.03	1.03	1.01	Sault Ste. Marie	1.00	1.01	1.02	1.00	1.01	Grand Island	.95	.95	.95	.94	.95
Augusta	1.06	1.04	1.08	1.06	1.06	Traverse City	1.11	1.11	1.11	1.11	1.12	Lincoln	.92	.91	.92	.93	.92
Bangor	1.02	1.00	1.04	1.03	1.02	Ypsilanti	1.11	1.11	1.11	1.11	1.12	Norfolk	.97	.98	1.00	.98	.98
Blodford	1.08	1.05	1.08	1.07	1.03							North Platte	.96	.96	.98	.97	.96
Caribou	.97	.95	.96	.97	.97							Omaha	.95	.94	.93	.92	.95
Lewiston	1.06	1.04	1.07	1.06	1.03												
Portland	1.07	1.03	1.06	1.05	1.05												
Presque Isle	.97	.95	.96	.97	.97												
Waterville	.97	.97	.99	.98	.97												
						MINNESOTA											
MARYLAND						Austin	1.10	1.09	1.08	1.07	1.10	NEVADA					
Anne Arundel County	1.05	1.04	1.04	1.03	1.04	Branford	1.08	1.08	1.06	1.07	1.09	Carson City	1.11	1.08	1.09	1.08	1.11
Baltimore	1.04	1.04	1.01	1.01	1.05	Duluth	1.07	1.06	1.07	1.06	1.07	Elko	1.08	1.06	1.06	1.06	1.10
Bethesda	1.01	1.01	1.02	1.02	1.02	Hibbing	1.10	1.10	1.09	1.08	1.09	Fallon	1.11	1.09	1.09	1.09	1.10
Cambridge	1.07	1.09	1.06	1.04	1.05	Mankato	1.06	1.05	1.05	1.03	1.07	Las Vegas	1.01	.98	1.00	.99	1.01
Eastern Shore Area	1.05	1.02	1.04	1.03	1.05	Minneapolis	1.13	1.14	1.13	1.14	1.14	Lincoln County	1.14	1.11	1.13	1.14	1.13
Hagerstown	.99	.96	.97	.97	.99	Moorehead	1.05	1.03	1.03	1.01	1.06	Nye County	1.02	1.02	1.04	1.04	1.02
Silver Spring	1.03	.99	1.01	1.01	1.02	Rochester	1.11	1.11	1.10	1.08	1.13	Reno	.95	.92	.91	.88	.94
	1.07	1.09	1.04	1.04	1.06	St. Cloud	1.11	1.09	1.09	1.08	1.11	Sparks	1.10	1.06	1.05	1.04	1.10
						St. Paul	1.14	1.15	1.14	1.14	1.14	Tahoe Area	1.10	1.06	1.06	1.04	1.10
MASSACHUSETTS																	
Boston	1.18	1.13	1.19	1.19	1.16												
Cape Cod	1.31	1.31	1.33	1.32	1.29	MISSISSIPPI											
Fall River	1.29	1.20	1.21	1.21	1.18	Biloxi	.87	.86	.86	.86	.84	NEW HAMPSHIRE					
Holyoke	1.18	1.18	1.20	1.19	1.16	Columbus	.87	.88	.88	.90	.88	Concord	1.05	1.06	1.06	1.05	1.04
Lawrence	1.16	1.10	1.13	1.11	1.09	Greenville	.88	.86	.89	.91	.88	Dover	1.00	1.01	1.00	1.00	1.00
Lowell	1.19	1.19	1.21	1.21	1.16	Gulfport	.84	.85	.86	.86	.85	Keene	1.08	1.10	1.09	1.09	1.07
Lynn	1.19	1.19	1.20	1.20	1.16	Hattiesburg	.82	.86	.86	.86	.86	Laconia	1.00	1.01	1.00	1.00	.99
Methuen	1.24	1.24	1.24	1.24	1.22	Jackson	.88	.88	.88	.89	.86	Manchester	.97	.98	.98	.98	.97
Natick	1.19	1.17	1.20	1.22	1.16	Laurel	.90	.90	.87	.88	.89	Litchton	1.05	1.06	1.07	1.06	1.05
New Bedford	1.22	1.22	1.23	1.25	1.23	Meriden	.89	.89	.90	.90	.90	Nashua	1.09	1.19	1.18	1.17	1.15
Pittsfield	1.19	1.20	1.20	1.20	1.17	Natchez	.89	.89	.90	.90	.90	Portsmouth	1.05	1.06	1.06	1.05	1.04
Springfield	1.07	1.08	1.08	1.09	1.07	Tupelo	.86	.86	.87	.87	.86	Rochester	1.05	1.06	1.06	1.05	1.04
Worcester	1.15	1.15	1.17	1.14	1.13	Vicksburg	.85	.89	.88	.88	.86		1.08	1.10	1.09	1.09	1.08
	1.13	1.13	1.13	1.15	1.14								1.11	1.13	1.13	1.11	1.11

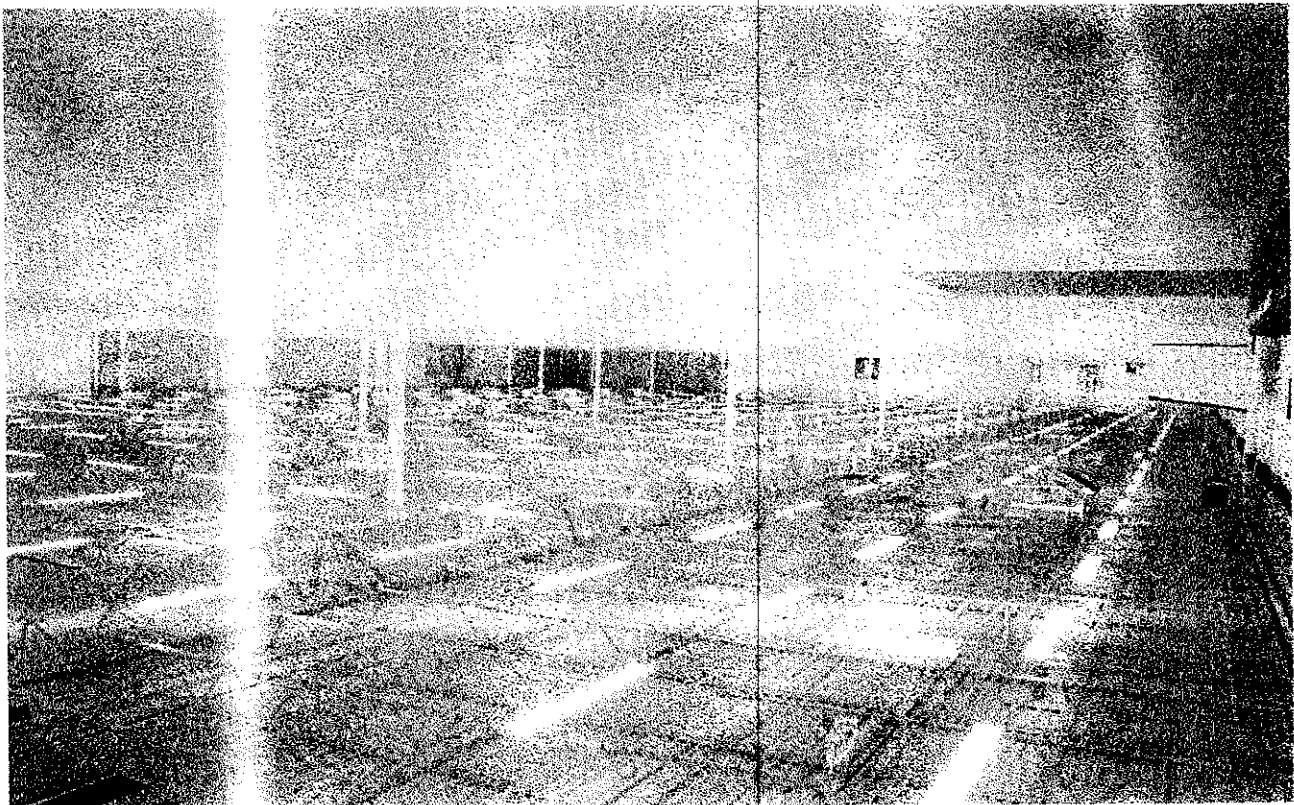
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The data included on this page becomes obsolete after update delivery, scheduled for April 2016.

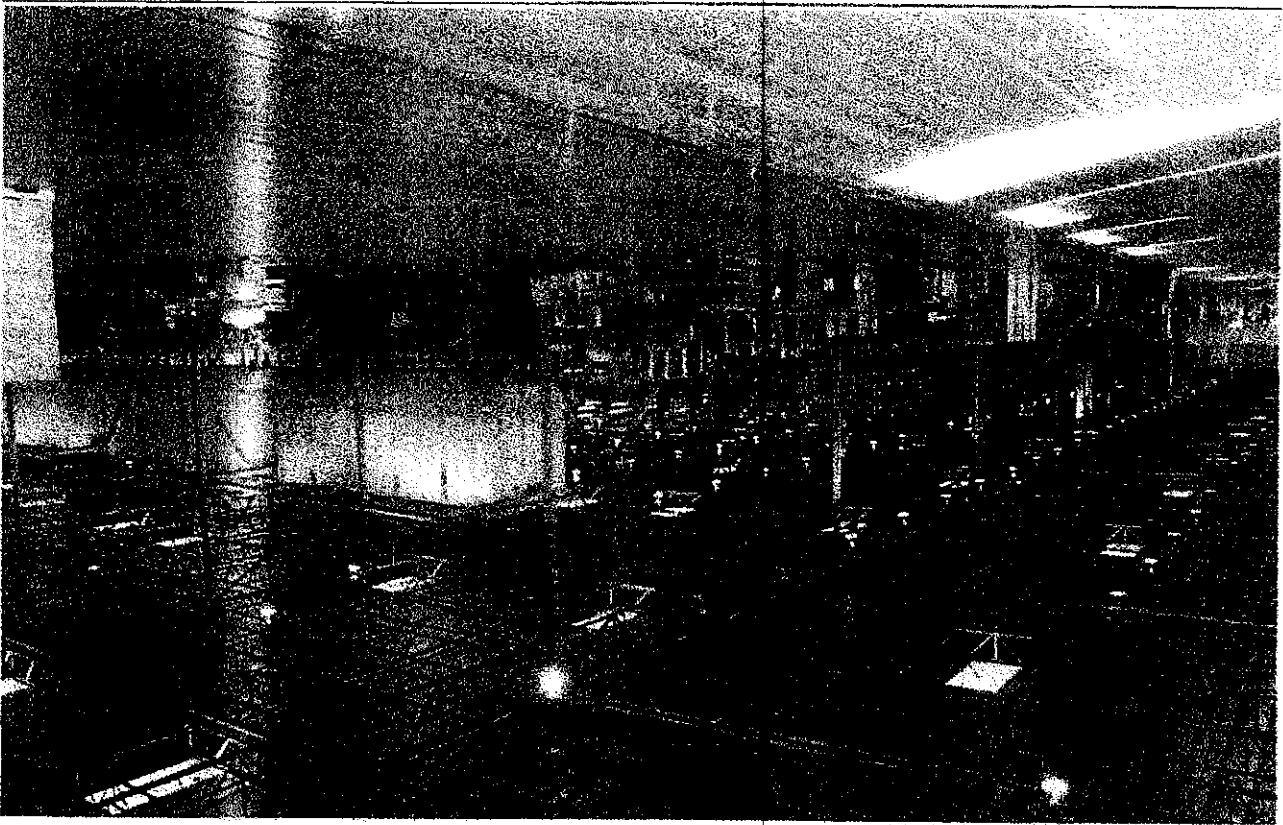
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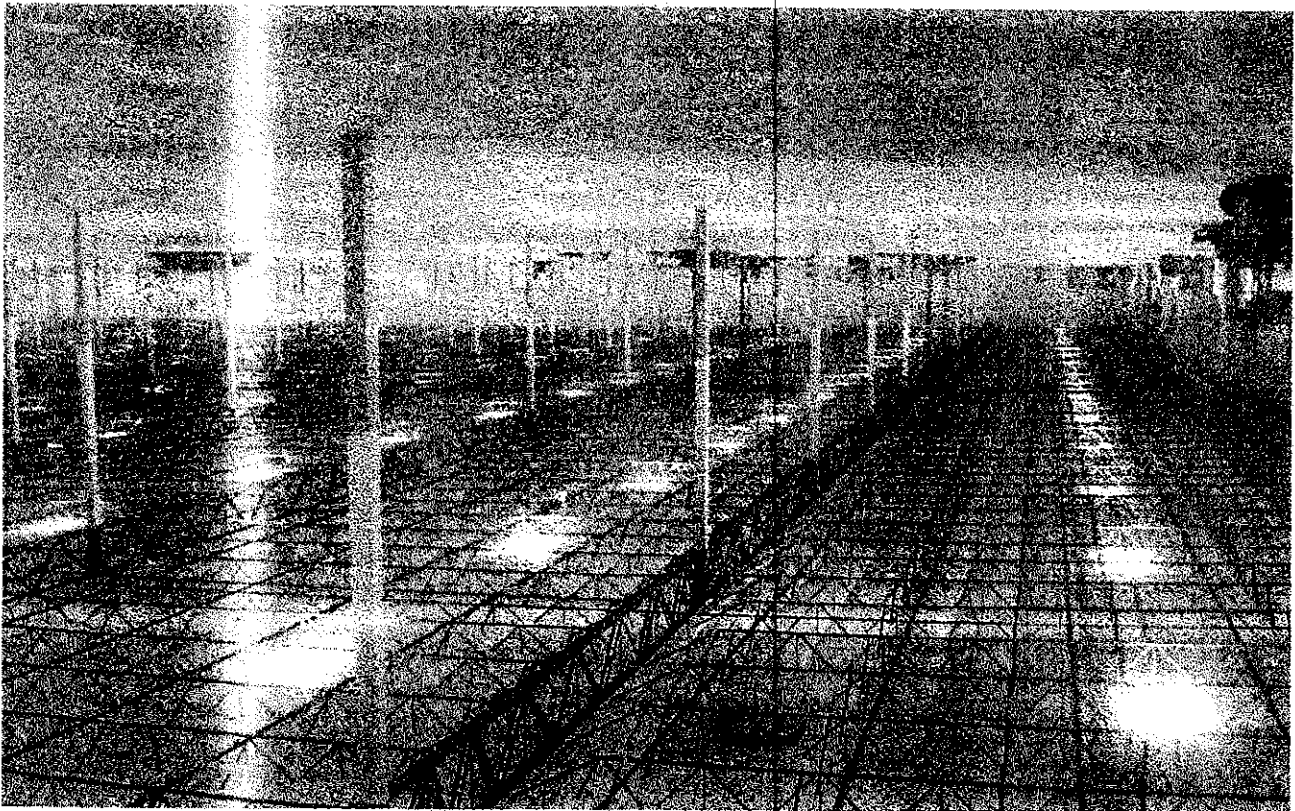
Inside Home Depot Store



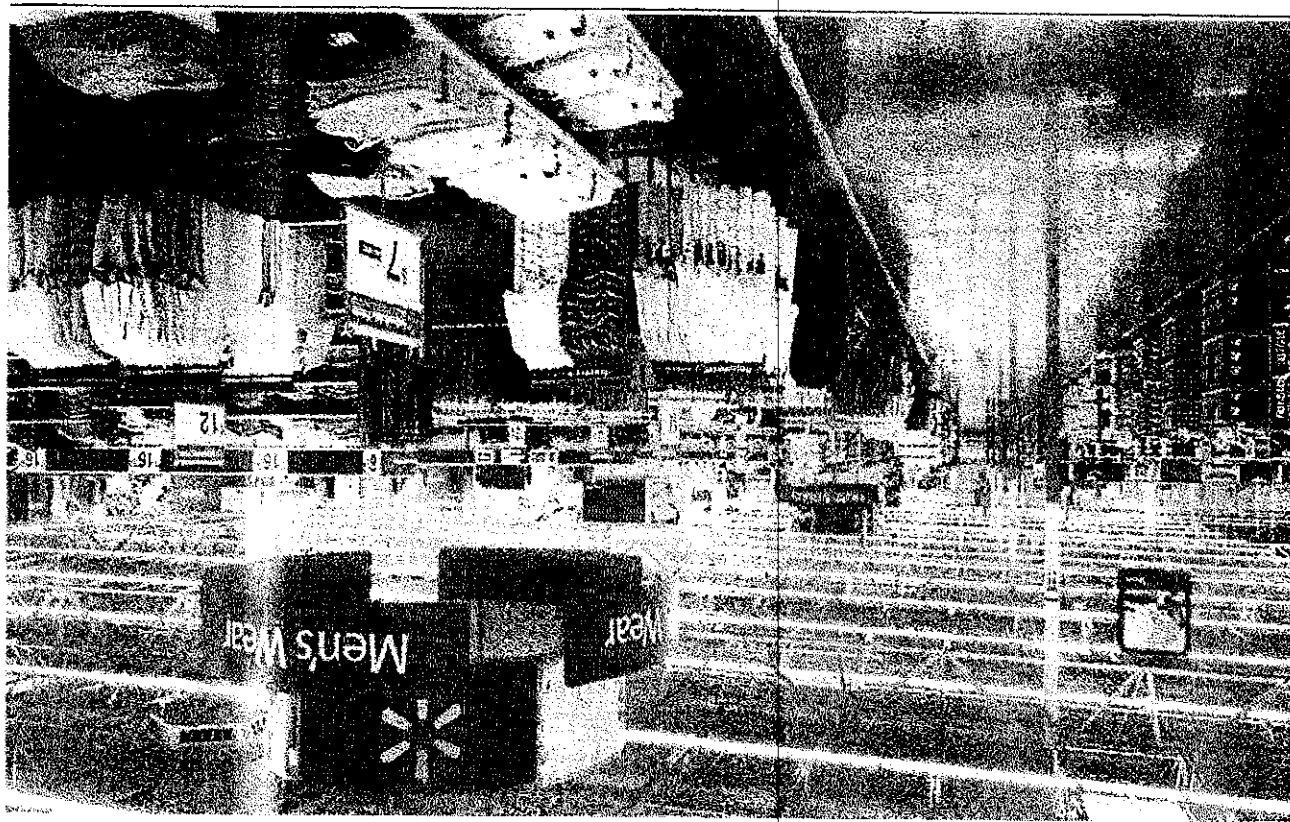
Vacant Home Depot Store



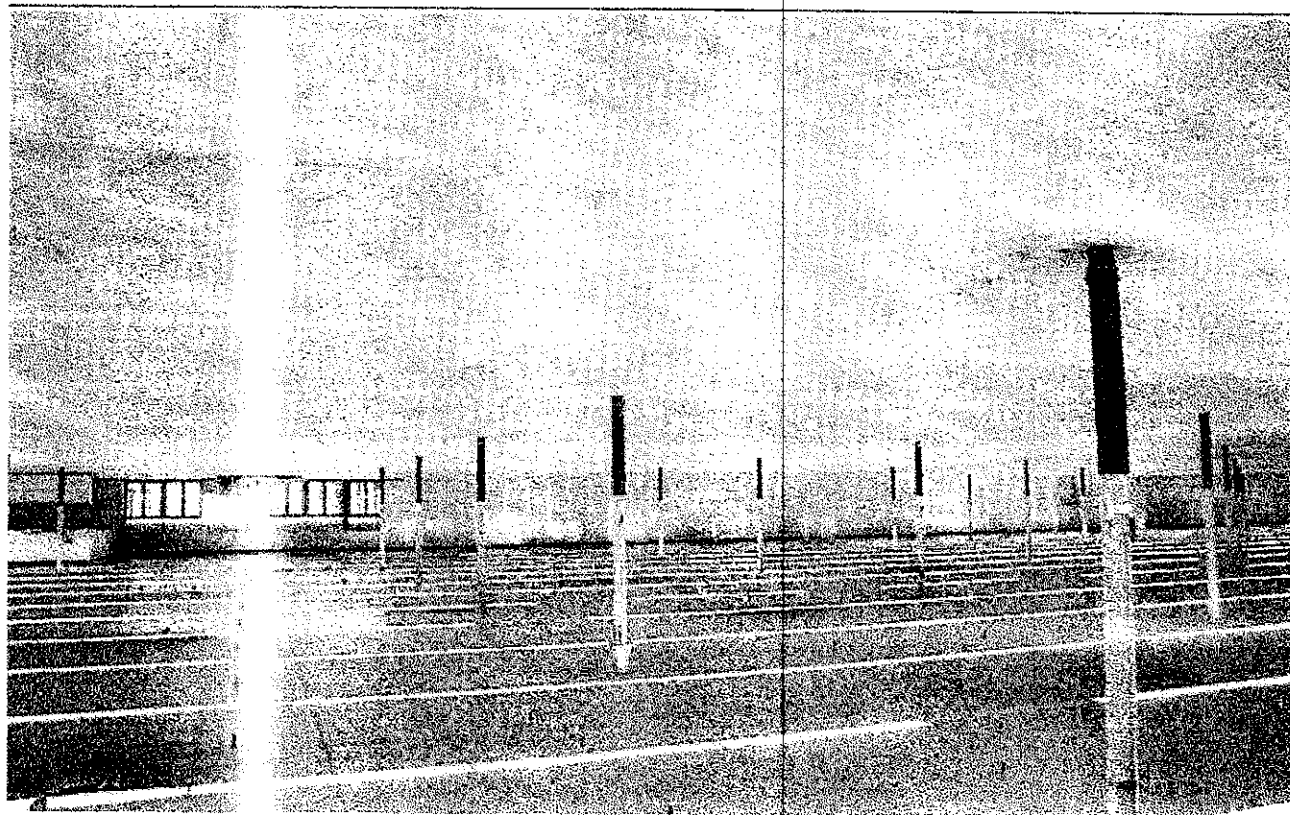
Inside Industrial Warehouse



Vacant Industrial Warehouse



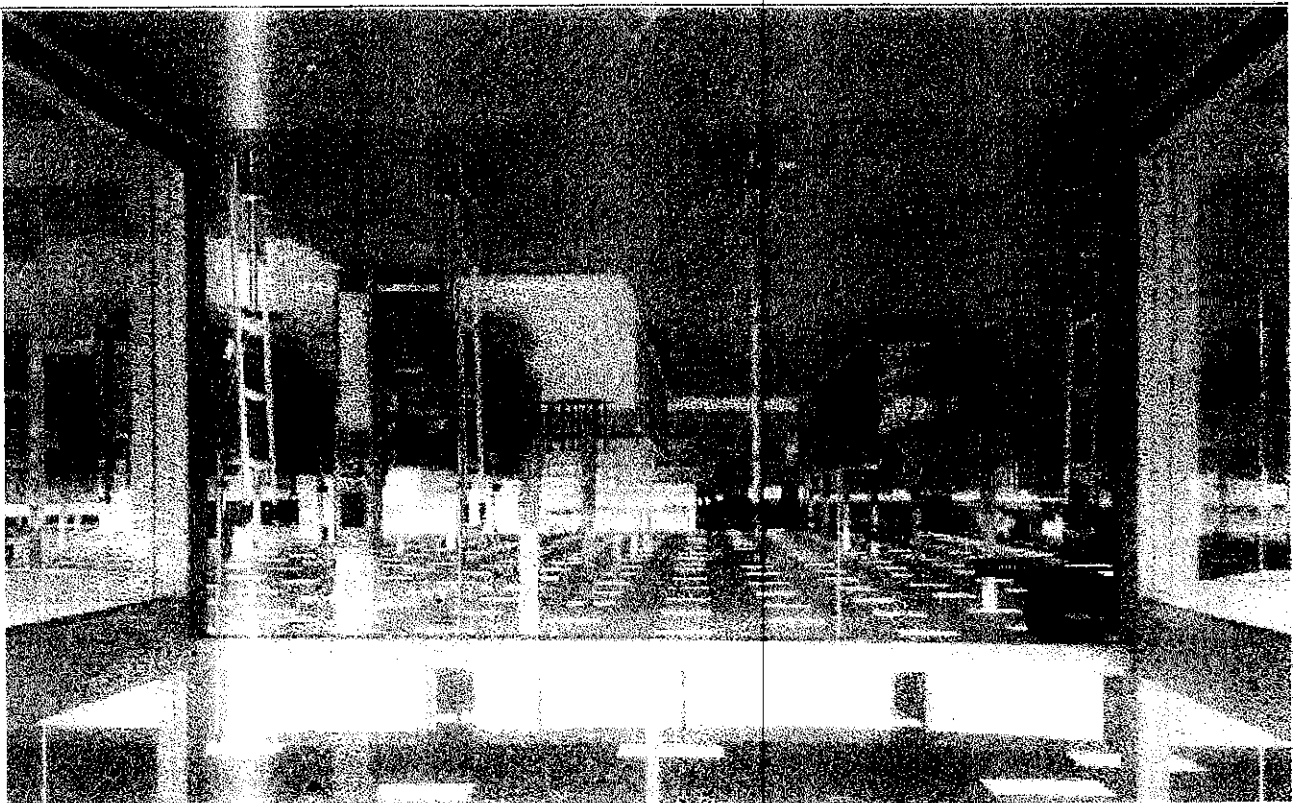
Inside Wal-Mart Store



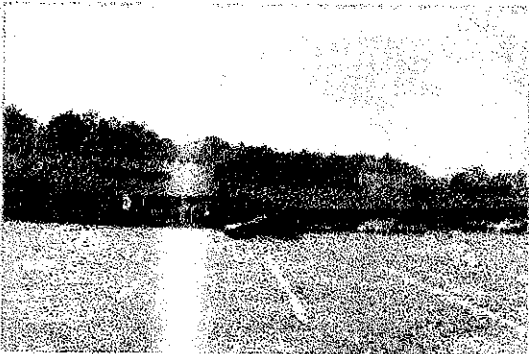
Vacant Wal-Mart Store



Inside Target Store



Vacant Target Store

1		946 N 16th Ave - Parkside Plaza		SOLD	
Laurel, MS 39440					
Sale on 05/01/2015 for \$3,575,000 (\$31.65/SF) - Research Complete					
112,945 SF Retail Storefront Retail/Office (Neighborhood Center) Building Built in 1972, Renov 1978					
					
Buyer & Seller Contact Info					
Recorded Buyer: Cobalt Realty, LLC		Recorded Seller: LSCP LLC			
True Buyer: Cobalt Realty LLC		True Seller: Retail Specialists, Inc.			
1451 Bluebonnet Blvd		John Moss			
Baton Rouge, LA 70809		1245 Camp St			
(225) 291-5252		New Orleans, LA 70130			
		(504) 527-0882			
		Laurel Parkside LLC			
		Michael Henican			
		152 Hollywood Dr			
		Metairie, LA 70005			
Buyer Type: Individual		Seller Type: Developer/Owner-NTL			
Buyer Broker: Retail Specialists, Inc.		Listing Broker: Retail Specialists, Inc.			
David Plummer		John Moss			
(205) 313-3676		(504) 527-0882			
Transaction Details					
Sale Date: 05/01/2015		Sale Type: Investment		ID: 3486333	
Escrow Length: -		Bldg Type: Retail - Storefront Retail/Office (Neighborhood Center)			
Sale Price: \$3,575,000-Confirmed		Year Built/Age: Built in 1972, Renov 1978 Age: 43			
Asking Price: -		GLA: 112,945 SF			
Price/SF: \$31.65		Land Area: 12.71 AC (553,648 SF)			
Price/AC Land Gross: \$281,274.59					
Percent Leased: 100.0%		Percent Improved: 89.6%			
Tenancy: Multi		Total Value Assessed: \$2,610,350 In 2014			
Actual Cap Rate: 11.00%		Improved Value Assessed: \$2,338,540			
		Land Value Assessed: \$271,810			
		Land Assessed/AC: \$21,385			
No. of Tenants: 6					
Tenants at time of sale: Hair Clinic; Little Caesars; Merle Norman; Plaza Bingo; Roses; Tuesday Morning					

946 N 16th Ave - Parkside Plaza		SOLD
112,945 SF Retail Storefront Retail/Office (Neighborhood Center) Building Built in 1972, Renov 1978 (cont)		
Legal Desc: 36-9-12 PARCEL OF LAND IN SE OF SE SEC 36 CONT 12.7 A LESS PARCEL SOLD (PARKSIDE PLAZA) Parcel No: 134N-36-03-002.00		
Transaction Notes		
On May 1st 2015, the 112,945 square foot shopping center at 946 N 16th Avenue in Laurel, Mississippi (Parkside Plaza) was sold for \$3,575,000. The cap rate at the time of closing was 11%. The buyer is a Louisiana based real estate company. John Moss represented the sellers and David Plummer represented the buyers. Both work for Retail Specialists Incorporated. These details were verified with sources deemed reliable.		
Income Expense Data		
Income	Gross Scheduled Income + Other Income	\$455,581
	- Vacancy Allowance	
	Effective Gross Income	
Expenses	- Taxes	\$62,899
	- Operating Expenses	
	Total Expenses	\$62,899
Net Income	Net Operating Income	\$393,250
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	
Current Retail Information		ID: 1159644
Property Type:	Retail - Storefront Retail/Office (Neighborhood Center)	GLA: 112,945 SF
Center:	Parkside Plaza	Total Avail: 0 SF
Bldg Status:	Built in 1972, Renov 1978	% Leased: 100.0%
Owner Type:	Individual	Bldg Vacant: 0 SF
Zoning:	C-2	Land Area: 12.71 AC
Owner Occupied:	-	Lot Dimensions: -
		Building FAR: 0.20
Rent/SF/Yr:	-	No. of Stores: 17
CAM:	-	
Street Frontage:	691 feet on Highway 84 715 feet on 10th Street	
Expenses:	2015 Tax @ \$0.56/sf; 2010 Ops @ \$1.21/sf	
Parking:	700 Surface Spaces are available	
Location Information		
Cross Street:	MS Hwy. 15 & 10th St.	
Second Address:	922 Highway 15 N	
Park Name:	Parkside Plaza	
County:	Jones	
CBSA:	Laurel, MS	
DMA:	Hattiesburg-Laurel, MS	

2

1145 Bonita Lakes Cir - Bonita Lakes Crossing - Bonita Lakes Mall**SOLD**

Meridian, MS 39301

Sale on 5/18/2016 for \$4,935,809 (\$35.72/SF) - Research Complete (Part of Multi-Property)

138,174 SF Retail (Regional Mall) Building Built in 1997

**Buyer & Seller Contact Info**

True Buyer: Rockstep Capital
 Andy Weiner
 1445 North Loop W
 Houston, TX 77008
 (713) 554-7600

Buyer Type: Developer/Owner-NLT
 Buyer Broker: No Buyer Broker on Deal

True Seller: CBL & Associates Properties, Inc.
 Brian Chadwick
 2030 Hamilton Place Blvd
 Chattanooga, TN 37421
 (423) 855-0001

Seller Type: REIT
 Listing Broker: Newmark Grubb Knight Frank
 Thomas Dobrowski
 (212) 372-0751
 Newmark Grubb Knight Frank
 Mark Hillis
 (404) 926-1129

Transaction Details

ID: 3599719

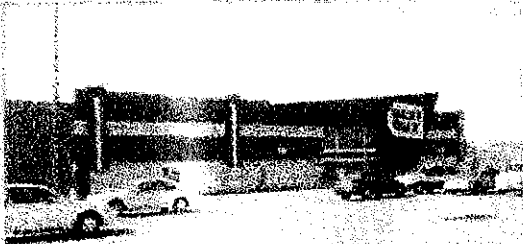
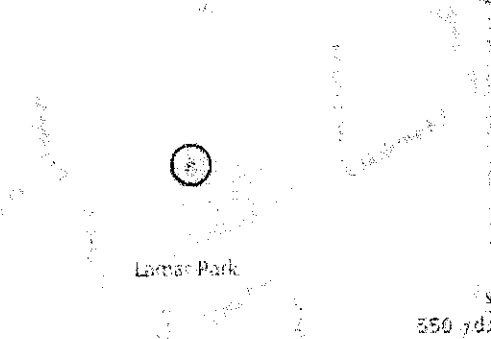
Sale Date: 05/18/2016 (240 days on market)
 Escrow Length: 120 days
 Sale Price: \$4,935,809-Allocated
 Asking Price: -
 Price/SF: \$35.72
 Price/AC Land Gross: \$442,673.45

Sale Type: Investment
 Bid Type: Retail - (Regional Mall)
 Year Built/Age: Built in 1997 Age: 19
 GLA: 138,174 SF
 Land Area: 11.15 AC (485,694 SF)

Percent Leased: 97.5%
 Tenancy: Multi
 Sale Conditions: Ground Lease (Leasehold),
 Bulk/Portfolio Sale

No. of Tenants: 7
 Tenants at time of sale: Ashley Furniture Home Store; Carmichael Insurance Agency - Alfa; Cato; Jo-Ann Fabric and Craft Stores;
 Nails 2000; Tuesday Morning; Village Western

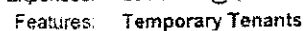
1145 Bonita Lakes Cir - Bonita Lakes Crossing - Bonita Lakes Mall		SOLD
138,174 SF Retail (Regional Mall) Building Built in 1997 (con'l)		
Transaction Notes		
This comparable report reflects the sale of the Bonita Lakes Mall and Bonita Lakes Crossing in Meridian, MS that sold for a confirmed sales price of \$27.910MM. The seller confirmed the price and square footage and the leasehold position was what sold. The seller did not own the land. Marketing began in Sept/Oct of 2015 and once under contract, it took 4 months to close. Occupancy was always consistent and running in the 90% range. A Cap rate could not be discussed due to confidentiality. Per attached seller press release, proceeds from the sale will be used to reduce outstanding balance's on CBL's lines of credit. The buyer verified the price and square footage. No other details regarding the transaction could be verified. Bonita Lakes Mall was built in 1997 for between \$80-\$90 million. It has 107 tenants in the mall and other properties.		
Current Retail Information		ID: 1174608
Property Type:	Retail - (Regional Mall)	GLA: 138,174 SF
Center:	Bonita Lakes Mall	Total Avail: 3,396 SF
Bldg Status:	Built in 1997	% Leased: 97.5%
Owner Type:	Developer/Owner-NTL	Bldg Vacant: 3,396 SF
Zoning:	-	Land Area: 11.15 AC
Owner Occupied:	No	Lot Dimensions: -
		Building FAR: 0.28
Rent/SF/Yr:	Withheld	No. of Stores: 78
CAM:	-	
Expenses:	2014 Tax @ \$1.28/sf	
Parking:	785 Surface Spaces are available	
Features:	Temporary Tenants	
Location Information		
Cross Street:	SWC US Hwy 19 & I-59	
Park Name:	Bonita Lakes Mall	
County:	Lauderdale	
CBSA:	Meridian, MS	
DMA:	Meridian, MS-AL	

8	4600 Hardy St - Oak Grove Shopping Center		SOLD
	Hattiesburg, MS 39402 Sale on 01/01/2015 for \$4,557,691 (\$43.67/SF) - Research Complete 104,365 SF Retail Freestanding Building Built in 1986		
 			
Buyer & Seller Contact Info			
Recorded Buyer: Johnann, LLC True Buyer: Talebloo Real Estate LLC Hussein Talebloo 2015 Magazine St New Orleans, LA 70130 (504) 899-8114 Buyer Type: Developer/Owner-RGNL		Recorded Seller: Hobb Partners, LLC True Seller: Walter Morris Companies 1707 N Waterfront Pky Wichita, KS 67206 (316) 685-5341 Seller Type: Developer/Owner-RGNL Listing Broker: Stan Johnson Company Ryan Butler (918) 494-2690 Anne Perrault (918) 494-2690 Brad Moulder (918) 494-2690	
Transaction Details			
Sale Date: 01/01/2015 (190 days on market) Escrow Length: ~ Sale Price: \$4,557,691-Full Value Asking Price: \$5,397,000 Price/SF: \$43.67 Price/AC Land Gross: \$422,082.68 Percent Leased: 95.0% Actual Cap Rate: 10.00%		ID: 3307195 Sale Type: Investment Bldg Type: Retail - Freestanding Year Built/Age: Built in 1986 Age: 29 GLA: 104,365 SF Land Area: 10.80 AC (470,365 SF) Percent Improved: 83.2% Total Value Assessed: \$3,872,370 in 2014 Improved Value Assessed: \$3,221,370 Land Value Assessed: \$651,000 Land Assessed/AC: \$60,288	
Parcel No: 051Q-12-037.000			

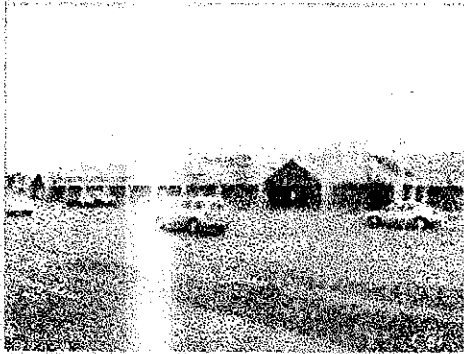
4600 Hardy St - Oak Grove Shopping Center		SOLD
104,365 SF Retail Freestanding Building Built in 1986 (con't)		
Transaction Notes		
This comp is being researched		
Current Retail Information		ID: 10015698
Property Type:	Retail - Freestanding	GLA: 104,365 SF
Center:	Oak Grove Shopping Center	Total Avail: 0 SF
Bldg Status:	Built in 1986	% Leased: 100.0%
Owner Type:	Developer/Owner-RGNL	Bldg Vacant: 0 SF
Zoning:	-	Land Area: 10.80 AC
Owner Occupied:	-	Lot Dimensions: -
		Building FAR: 0.22
Rent/SF/Yr:	-	No. of Stores: 26
CAM:	-	
Expenses:	2015 Tax @ \$0.92/sf	
Location Information		
Park Name:	Oak Grove Shopping Center	
County:	Lamar	
CBSA:	Hattiesburg, MS	
DMA:	Hattiesburg-Laurel, MS	

9091-9111 Highway 51 - Cotton Bowl Lanes - Magnolia Square		SOLD
Southaven, MS 38671 Sale on 10/27/2015 for \$860,000 (\$7.65/SF) - Research Complete 112,362 SF Retail Freestanding (Theme/Festival Center) Building Built in Aug 1972		
		
Buyer & Seller Contact Info		
Recorded Buyer: SouthPoint Church, Inc. True Buyer: SouthPoint Church, Inc. 9105 Hwy 51 Southaven, MS 38671 (662) 278-9439	Recorded Seller: Magnolia Square Partners, LLC True Seller: Thomas W. Hart Thomas Hart 165 N Main St Collierville, TN 38017 (901) 853-5496	
Buyer Type: Corporate/User Buyer Broker: No Buyer Broker on Deal	Seller Type: Corporate/User Listing Broker: No Listing Broker on Deal	
Transaction Details		ID: 3501982
Sale Date: 10/27/2015 (2,463 days on market) Escrow Length: 24 days Sale Price: \$860,000-Confirmed Asking Price: \$2,490,000 Price/SF: \$7.65 Price/AC Land Gross: \$89,676.75	Sale Type: Owner/User Bldg Type: Retail - Freestanding (Theme/Festival Center) Year Built/Age: Built in Aug 1972 Age: 43 GLA: 112,362 SF Land Area: 9.59 AC (417,740 SF)	
Percent Leased: 95.6% Tenancy: Multi Sale Conditions: Short Sale Transfer Tax: \$3,182	Percent Improved: 84.6% Total Value Assessed: \$2,606,426 in 2015 Improved Value Assessed: \$2,204,753 Land Value Assessed: \$401,673 Land Assessed/AC: \$41,884	
No. of Tenants: 3 Tenants at time of sale: Cotton Bowl Lanes; Exxon; Southaven Church Financing: Down payment of \$0.00 (0.0%) Legal Desc: 14-1-8 MAGNOLIA SQUARE COMM S LOT 1 Parcel No: 1086140700000100 Document No: 000777000017		

52,645 SF Retail Freestanding (Neighborhood Center) Building Built in 1981



436 Highway 61 N - Morgantown Plaza		SOLD
92,646 SF Retail Freestanding (Neighborhood Center) Building Built in 1981 (cont)		
Location Information		
Cross Street:	US Rte 61 & Rte 84 & Rte 94	
Park Name:	Morgantown Plaza	
County:	Adams	
CBSA:	Natchez, MS-LA	
DMA:	Jackson, MS	
Map(Page):	Thomas Bros. Guide N/Av-N/AVN/AV	

15	550 Stateline Rd W - Stateline Square		SOLD
	Southaven, MS 38671 Sale on 05/15/2015 for \$5,000,000 (\$28.71/SF) - Research Complete 174,152 SF Retail (Community Center) Building Built in 1995, Renov Dec 2007		
			
Buyer & Seller Contact Info			
Recorded Buyer: Conn Appliances, Inc. True Buyer: Conn's, Inc. 4055 Technology Forest Blvd The Woodlands, TX 77381 (936) 230-5899 Buyer Type: Corporate/User		Recorded Seller: Brixmor Property Group, Inc True Seller: Brixmor Property Group 450 Lexington Ave New York, NY 10017 (212) 869-3030 Seller Type: REIT Listing Broker: Colliers International Andrew Phillips (901) 312-4916 Colliers International Joseph Montgomery (404) 574-1029	
Transaction Details			
Sale Date: 05/15/2015 Escrow Length: 180 days Sale Price: \$5,000,000-Confirmed Asking Price: - Price/SF: \$28.71 Price/AC Land Gross: \$195,312.50		Sale Type: Investment Bldg Type: Retail - (Community Center) Year Built/Age: Built in 1995, Renov Dec 2007 Age: 20 GLA: 174,152 SF Land Area: 25.60 AC (1,115,136 SF)	
Percent Leased: 100.0% Tenancy: Multi Actual Cap Rate: 14.00%		Percent Improved: 57.3% Total Value Assessed: \$5,533,363 in 2014 Improved Value Assessed: \$3,170,342 Land Value Assessed: \$2,363,021 Land Assessed/AC: \$92,305	
No. of Tenants: 3 Tenants at time of sale: Burlington Coat Factory; Essex Bargain Hunt; Home Decor Liquidators LLC			
Legal Desc: COHEN COMMERCIAL S-D LOT 4 Parcel No: 1086130000001200			

550 Stateline Rd W - Stateline Square		SOLD
174,152 SF Retail (Community Center) Building Built In 1995, Renov Dec 2007 (cont)		
Document No:	000763000576	
Sale History:	Sold for \$5,000,000 (\$28.71/SF) on 5/15/2015 Portfolio sale of 1614 properties sold for \$9,300,000,000 on 6/28/2011	
Transaction Notes		
On May 15, 2015, Stateline Square, a 174,152 sf retail building at 550 Stateline Rd. Southaven, MS was sold for \$5,000,000, or \$28.71/sf. The property was built in 1995 and had been remodeled in 2007. The building was 100% leased at time of sale. The property was not on the market for long. The transaction was in escrow for approximately 180 days. The seller was in the business of investing properties and selling them. The buyer was attracted to the property for investment purposes and plans of redevelopment. The in-place net operating income was reported to be 700,000 in 2014, yielding a cap rate of 14.00%. The price, address, sale date, cap rate, size, and motivations were verified with the listing and buyer broker.		
Current Retail Information		ID: 812513
Property Type:	Retail - (Community Center)	GLA: 174,152 SF
Center:	Stateline Square	Total Avail: 0 SF
Bldg Status:	Built In 1995, Renov Dec 2007	% Leased: 100.0%
Owner Type:	Developer/Owner-RGNL	Bldg Vacant: 0 SF
Zoning:	C	Land Area: 25.60 AC
Owner Occupied:	Yes	Lot Dimensions: -
		Building FAR: 0.16
Rent/SF/Yr:	-	No. of Stores: -
CAM:	-	
Street Frontage:	582 feet on Stateline Rd (with 0 curb cut) 888 feet on Hudgins Rd (with 4 curb cuts)	
Parking:	800 free Surface Spaces are available	
Features:	Banking, Freeway Visibility, Pylon Sign, Restaurant, Signage	
Location Information		
Park Name:	Stateline Square	
Located:	NEC of State Line Rd & I-55	
Metro Market:	Memphis	
Submarket:	Southaven-Horn Lake Ret/Southaven-Horn Lake Ret	
County:	DeSoto	
CBSA:	Memphis, TN-MS-AR	
CSA:	Memphis-Forrest City, TN-MS-AR	
DMA:	Memphis, TN-MS-AR	