

**SUBMIT TO:**  
 SARPY COUNTY CLERK  
 1210 GOLDEN GATE DR. #1250  
 PAPIILLION NE 68046

# Property Valuation Protest FORM 422

PROTEST #  
**2017- 313**

Date Filed:  
**6/13/17**

Read Instructions on reverse side

| NAME AND MAILING ADDRESS OF PERSON FILING PROTEST   |   |                          | PROTESTED VALUATION 2017                      | REQUESTED VALUATION  |
|---|---|--------------------------|---|--|
| Name<br><b>Bob Pelshaw</b>  |   |                          | Land<br>\$ <b>110,718</b>                     | Land<br>\$ <b>110,718</b>  |
| Mailing Address<br><b>PO Box 460671</b>   |   |                          | Building<br>\$ <b>538,882</b>                 | Building<br>\$ <span style="border: 1px solid black; padding: 2px;">480,000</span>                 |
| City, Town, or Post Office<br><b>Papillion</b>  | State<br><b>NE</b>                        | Zip Code<br><b>68046</b> | Outbuildings<br>\$                            | Outbuildings<br>\$   |
| Parcel Number <b>REQUIRED</b><br><b>011590807</b>   | Telephone Number<br><b>(402) 401-9523</b> |                          | Total Land and Buildings<br>\$ <b>649,600</b> | Total Land and Buildings<br>\$ <span style="border: 1px solid black; padding: 2px;">590,718</span> |
| Contact Email<br><b>bob@pelshawgroup.com</b>  |   |                          |   |  |
| Real Property Legal Description (Include Lot, Block, Addition, Location Address, Section, Township, Range, and County) and/or Personal Property Description:<br><b>Lot 1 Cedardale Industrial Park Replat Two <span style="float: right;">1115 Applewood Dr.</span></b> |   |                          |   |  |
| Reasons for requested valuation change:<br>Income Approach and Comparable Sales support the requested valuation.  |   |                          |   |  |

Check here if you **DO NOT** wish to attend your hearing with a Referee. Protest will be given complete consideration.

Check here if you **DO NOT** wish to have ASSESSOR'S APPRAISER present at your protest hearing with Referee.

**SIGN HERE** ▶  Date 6-29-17

Signature of Person Filing Protest Date

\*\*FOR OFFICE USE ONLY\*\*

| Referee's Recommendation  |   |
|---|---|
| <b>1 CONCUR with the Assessor's current valuation – NO CHANGE</b><br><b>2 Recommend ADJUSTMENT (be specific)</b><br><b>COMMENTS MUST BE PROVIDED and \$ VALUES FILLED IN:</b>   |   |
|   | Land<br>\$ <u>110,718</u>                   |
| <i>Owner's Requested Value is consistent with the Assessor's Value from Income Approach</i>   | Building<br>\$ <u>480,000</u>               |
|   | Outbuildings<br>\$ _____                    |
|   | Total Land & Buildings<br>\$ <u>590,718</u> |
| Pursuant to §77-1502.01, I am appointed to act as a Referee by the county Board of Equalization. This opinion of value may not meet the minimum standards contained in the Uniform Standards of Professional Appraisal Practice and is not governed by the Real Property Appraiser Act. |   |
| Signature: <u></u>  | Date: <u>7/14/17</u>                        |

The Assessor has certified to the County Board of Equalization that the property record file, which substantiates the calculation of the protested value, is maintained in the Assessor's office in electronic or paper form.

MARKET AREA SALES REPORT  
 VAL GROUP 22 - INDUSTRIAL  
 10/01/2013 TO 09/30/2016

| ADDRESS           | LEGAL                            | PARCEL    | OCC | TOTAL SF | SALE DATE  | SALE PRICE | #PCLS |
|-------------------|----------------------------------|-----------|-----|----------|------------|------------|-------|
| GRETNA            | S 22' & C 22' LOT 2 BLOCK 2 SOUT | 010518754 | 470 | 10,131   | 11/30/2015 | 215,000    | 2     |
| 13308 CHANDLER RD | LOT 3 CENTECH BUSINESS PARK (1.8 | 011283203 | 406 | 19,140   | 07/19/2016 | 2,000,000  | 1     |
| 17809 STORAGE RD  | UNIT 1 LITE INDUSTRIAL LTD CONDO | 011331267 | 453 | 2,560    | 05/31/2016 | 242,000    | 1     |
| 17720 STORAGE RD  | UNIT 5A LITE INDUSTRIAL LIMITED  | 011097388 | 470 | 10,080   | 01/22/2016 | 645,000    | 2     |
| 13423 LYNAM DR    | LOT 33 HILLTOP INDUSTRIAL PARK   | 011577406 | 406 | 68,402   | 07/18/2016 | 4,200,000  | 1     |
| 13333 LYNAM DR    | LOT 1 HILLTOP INDUSTRIAL PARK RE | 011589352 | 407 | 78,204   | 10/30/2015 | 5,750,000  | 1     |
| 10708 S 149TH ST  | LOT 34 PRAIRIE CORNERS           | 010415645 | 494 | 27,000   | 12/31/2014 | 1,295,000  | 1     |
| 10700 SAPP BROTHE | LOT 1 MEADOWLARK SUB             | 011572257 | 406 | 24,750   | 06/10/2016 | 1,314,000  | 1     |
| 10700 SAPP BROTHE | LOT 1 MEADOWLARK SUB             | 011572257 | 406 | 24,750   | 09/12/2014 | 1,020,000  | 1     |
| 10408 SAPP BROS D | LOT 8 B-4 CORNERS NO 5           | 011137320 | 406 | 13,280   | 05/15/2015 | 1,200,000  | 1     |
| 10500 SAPP BROS D | LOT 1 B-4 CORNERS NO 7           | 011211865 | 407 | 68,264   | 06/24/2016 | 4,160,000  | 1     |
| 10301 S 152ND ST  | LOT 1 B-4 CORNERS NO 8           | 011245816 | 406 | 26,040   | 08/06/2015 | 2,090,000  | 1     |
| 11075 S 204TH ST  | LOT 3 GRETNA BUSINESS PARK       | 011301414 | 494 | 6,000    | 08/28/2015 | 415,000    | 1     |
| 20375 PATTON ST   | LOT 2 GRETNA BUSINESS PARK REPLA | 011571955 | 453 | 6,000    | 09/04/2014 | 415,000    | 1     |
| 14808 SHEPARD ST  | LOT 3 HIGHWAY CROSSING           | 011575453 | 453 | 13,864   | 06/24/2016 | 1,115,000  | 1     |
| 10501 CHANDLER CI | LOT 4 VAL VISTA REPLAT FOUR      | 011590199 | 453 | 18,597   | 12/04/2014 | 1,100,000  | 1     |
| 08951 S 126TH ST  | LOT 1 SARPY COUNTY INDUSTRIAL PA | 011559431 | 406 | 40,500   | 06/20/2016 | 3,150,000  | 1     |
| 11609 CENTENNIAL  | LOT 18 BROOK VALLEY II BUSINESS  | 011336331 | 406 | 50,711   | 12/11/2015 | 3,336,250  | 1     |
| 11511 CARY ST     | LOT 28 BROOK VALLEY II BUSINESS  | 011564247 | 407 | 54,011   | 05/18/2016 | 3,450,000  | 1     |
| 00705 N FRONTIER  | LOT 1 SCHWERS INDUSTRIAL PARK RE | 011594625 | 453 | 8,640    | 08/05/2016 | 590,000    | 1     |
| 00705 N FRONTIER  | LOT 1 SCHWERS INDUSTRIAL PARK RE | 011594625 | 453 | 8,640    | 12/23/2013 | 425,000    | 1     |
| 00213 N JEFFERSON | LOT 1 RAILROAD PROPERTY REPLAT   | 011571352 | 470 | 2,000    | 11/13/2015 | 155,000    | 1     |
| 00130 W 1ST ST    | W 124' OF LOTS 5 & 6 BLOCK 17 PA | 010558241 | 406 | 7,263    | 02/03/2016 | 450,000    | 1     |
| 00555-557 N JACKS | LOT 3A CARRIAGE ACRES            | 010533702 | 406 | 8,820    | 07/30/2014 | 360,000    | 1     |
| 502-506 N JACKSON | S 170' OF LOT 2 CARRIAGE ACRES   | 010533532 | 406 | 11,940   | 07/19/2016 | 438,500    | 1     |
| 00401 N JACKSON S | LOT 10 PAPILLION INDUSTRIAL PARK | 010761888 | 406 | 6,000    | 10/05/2015 | 459,250    | 1     |
| 02203-2215 PLEASA | LOT 2 JTR ADDITION               | 011254483 | 453 | 15,974   | 12/18/2015 | 400,000    | 1     |
| 01010 W 24TH AVE  | LOT 1 MILLERS ADDITION & VAC ALL | 011137010 | 453 | 11,858   | 01/03/2014 | 359,000    | 1     |
| 00109 W 35TH AVE  | LOT 3 GREEN ACRES III            | 011105542 | 470 | 4,575    | 01/27/2016 | 192,000    | 1     |
| 00109 W 35TH AVE  | LOT 3 GREEN ACRES III            | 011105542 | 470 | 4,575    | 05/18/2016 | 291,000    | 1     |
| 00103 E 35TH AVE  | LOT 5 PARADISE PARK LOT 4 PARADI | 011322527 | 471 | 3,750    | 07/25/2016 | 312,000    | 2     |
| 00203 E 35TH AVE  | LOT 8 PARADISE PARK              | 011322551 | 406 | 4,800    | 03/29/2016 | 229,500    | 1     |
| 00309 INDUSTRIAL  | LOT 2 SUHL'S REPLAT              | 011591744 | 406 | 8,544    | 08/31/2015 | 350,000    | 1     |
| 201 E 35TH AVE    | LOT 2 PARADISE PARK REPLAT 1     | 011595930 | 406 | 4,800    | 11/20/2014 | 267,800    | 1     |
| 13033 1/2 S 13TH  | LOT 2 ESTABROOK ADDITION         | 011281006 | 406 | 7,360    | 11/24/2014 | 150,000    | 1     |

SALELIST  
 06/12/2017  
 SARPY COUNTY ASSESSOR

MARKET AREA SALES REPORT  
VAL GROUP 22 - INDUSTRIAL  
10/01/2013 TO 09/30/2016

| ADDRESS | LEGAL | PARCEL | OCC | TOTAL SF | SALE DATE | SALE PRICE | #PCLS |
|---------|-------|--------|-----|----------|-----------|------------|-------|
|---------|-------|--------|-----|----------|-----------|------------|-------|

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|              |           |
|--------------|-----------|
| NUMBER SALES | <u>35</u> |
|--------------|-----------|

SALELIST  
06/12/2017  
SARPY COUNTY ASSESSOR

MARKET AREA SALES REPORT  
 VAL GROUP 22 - INDUSTRIAL  
 10/01/2016 TO 06/05/2017

| ADDRESS          | LEGAL                            | PARCEL    | OCC | TOTAL SF | SALE DATE  | SALE PRICE | #PCLS |
|------------------|----------------------------------|-----------|-----|----------|------------|------------|-------|
| 17813 STORAGE RD | UNIT 24B LITE INDUSTRIAL LIMITED | 011136634 | 494 | 0        | 11/21/2016 | 125,000    | 1     |
| 17903 STORAGE RD | UNIT 25A LITE INDUSTRIAL LIMITED | 011120363 | 470 | 2,400    | 11/21/2016 | 175,000    | 1     |
| 08704 S 145TH ST | LOT 2 LAKEVIEW SOUTH II REPLAT 2 | 011336404 | 453 | 15,030   | 03/24/2017 | 1,172,810  | 1     |
| 13306 PORTAL DR  | LOT 3 I-80 INDUSTRIAL PARK 2 REP | 011577004 | 406 | 29,928   | 11/10/2016 | 2,220,000  | 1     |
| 14648 SHEPARD ST | LOT 4 HIGHWAY CROSSING           | 011575454 | 453 | 13,864   | 02/01/2017 | 1,000,000  | 1     |
| 07009 S 108TH ST | LOTS 5, 6, 15 & 16 OAKDALE PARK  | 010415211 | 407 | 78,086   | 03/31/2017 | 3,900,000  | 3     |
| 00717 N FRONTIER | LOT 4 SCHWERS INDUSTRIAL PARK    | 011215976 | 453 | 5,160    | 04/27/2017 | 450,000    | 1     |
| 23232 S HWY 6    | LOT 1 DOUBLE S DEVELOPMENT (4.66 | 011575959 | 494 | 15,200   | 12/15/2016 | 975,000    | 1     |

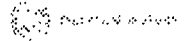
NUMBER SALES 8

SALELIST  
 06/12/2017  
 SARPY COUNTY ASSESSOR

**SARPY COUNTY ASSESSOR'S OFFICE**



Real Property Record Card



Data Provided By: DAN PITTMAN County Assessor. Printed on 06/30/2017 at 11:19:03A

| Parcel Information |                                 | Ownership Information |                          |
|--------------------|---------------------------------|-----------------------|--------------------------|
| Parcel Number      | 011590807                       | Current Owner         | WILLIAMS ENTERPRISES LLC |
| Map Number         | 2959-35-1-40157-000-0001        | Address               | 17105 S HWY 50           |
| Situs              | 1115 APPLEWOOD DR               | City ST. Zip          | SPRINGFIELD NE 68059-    |
| Legal              | LOT 1 CEDARDALE INDUSTRIAL PARK | Cadastral #           | 000-000-0000             |
|                    | REPLAT TWO                      |                       |                          |

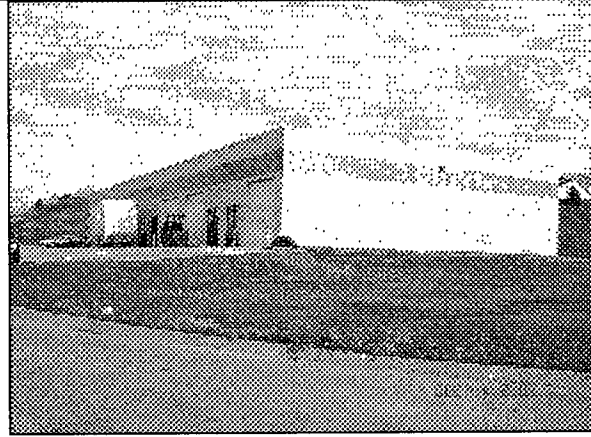
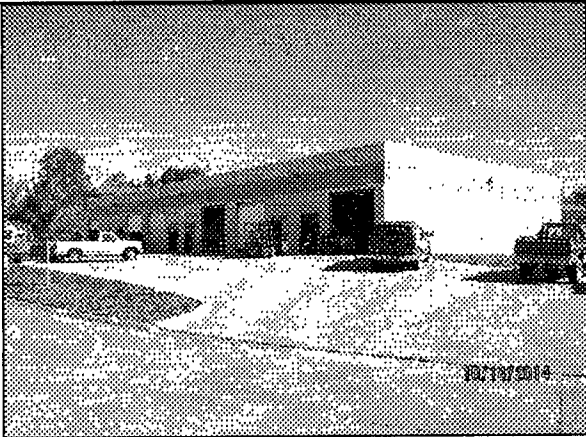
| Current Valuation |         | Assessment Data   |                    | Property Classification |                   |
|-------------------|---------|-------------------|--------------------|-------------------------|-------------------|
| Land Value        | 110,718 | District/TIF Fund | 27001              | Status                  | 01 Improved       |
| Impr. Value       | 538,882 | School Base       | 77-0027 PAPILLION/ | Use                     | 04 Industrial     |
| Outbuildings      |         | Affiliated Code   |                    | Zoning                  | 04 Industrial     |
| Total Value       | 649,600 | Neighborhood      | WH250              | Location                | 01 Urban          |
| Exemptions        |         | Greenbelt Area    |                    | City Size               | 03 12,001-100,000 |
| Taxable Value     | 649,600 | Greenbelt Loss    |                    | Lot Size                | 04 1.00-1.99 ac.  |

| Sales History |           |         |       | Multiple Owner Information |              |
|---------------|-----------|---------|-------|----------------------------|--------------|
| Date          | Book/Page | Grantor | Price | Ownrshp. %                 | Owner's Name |
|               |           |         |       |                            |              |

| Boe Appeal History |      |                      |             | Building Permits |            |                  |        |
|--------------------|------|----------------------|-------------|------------------|------------|------------------|--------|
| Appeal #           | Year | Appealed By          | Status      | Permit #         | Date       | Description      | Amount |
| 928                | 2016 | WILLIAMS ENTERPRISES | BOARD VALUE | RJ1239P          | 08/07/2007 | TENANT FINISH (S | 10,000 |
|                    |      |                      |             | RJ1238P          | 08/07/2007 | TENANT FINISH (S | 10,000 |

| Assessment Milestones |             |       |         |         |         |          |         |         |
|-----------------------|-------------|-------|---------|---------|---------|----------|---------|---------|
| Year                  | Description | Class | Ex Code | Land    | Impr.   | Outbldg. | Total   | Taxable |
| 2017                  | ABSTRACT    | 3000  |         | 110,718 | 538,882 |          | 649,600 | 649,600 |
| 2016                  | CTL         | 3000  |         | 110,718 | 469,282 |          | 580,000 | 580,000 |
| 2016                  | BOE         | 3000  |         | 110,718 | 469,282 |          | 580,000 | 580,000 |
| 2016                  | ABSTRACT    | 3000  |         | 110,718 | 519,282 |          | 630,000 | 630,000 |
| 2015                  | CTL         | 3000  |         | 110,718 | 519,282 |          | 630,000 | 630,000 |

| Historical Valuation Information |                        |         |         |          |         |        |         |           |
|----------------------------------|------------------------|---------|---------|----------|---------|--------|---------|-----------|
| Year                             | Billed Owner           | Land    | Impr.   | Outbldg. | Total   | Exempt | Taxable | Taxes     |
| 2016                             | WILLIAMS ENTERPRISES L | 110,718 | 469,282 |          | 580,000 |        | 580,000 | 12,353.72 |
| 2015                             | WILLIAMS ENTERPRISES L | 110,718 | 519,282 |          | 630,000 |        | 630,000 | 13,380.98 |
| 2014                             | WILLIAMS ENTERPRISES L | 110,718 | 429,282 |          | 540,000 |        | 540,000 | 11,547.28 |
| 2013                             | WILLIAMS ENTERPRISES L | 110,718 | 429,282 |          | 540,000 |        | 540,000 | 11,324.66 |
| 2012                             | WILLIAMS ENTERPRISES L | 110,718 | 429,282 |          | 540,000 |        | 540,000 | 11,239.32 |
| 2011                             | WILLIAMS ENTERPRISES L | 110,718 | 429,282 |          | 540,000 |        | 540,000 | 11,226.54 |
| 2010                             | WILLIAMS ENTERPRISES L | 110,718 | 429,282 |          | 540,000 |        | 540,000 | 10,924.40 |
| 2009                             | WILLIAMS ENTERPRISES L | 110,718 | 429,282 |          | 540,000 |        | 540,000 | 10,831.06 |
| 2008                             | WILLIAMS ENTERPRISES L | 110,718 | 429,282 |          | 540,000 |        | 540,000 | 10,613.08 |
| 2007                             | WILLIAMS ENTERPRISES L | 110,718 |         |          | 110,718 |        | 110,718 | 2,158.00  |



SARPY COUNTY ASSESSOR'S OFFICE  
COMMERCIAL DATA SHEET

Date of Print: 06/30/2017  
Inspected By: TE Inspection Date: 10/14/2014

Record: 1 of: 1  
Roll Year: 2017

Parcel ID # : 011590807 Map # : 2959-35-1-40157-000-0001

WILLIAMS ENTERPRISES LLC Business Name : WILLIAMS 6 BAY FLEX  
17105 S HWY 50 Situs : 01115 APPLEWOOD DR  
SPRINGFIELD NE 68059- Legal :

LOT INFORMATION

Neighborhood : WH250 WAREHOUSE@2.50/SQFT Value Method: SF  
Lot Width : 44,287 # of Units : 44287  
Lot Depth : 1 Unit Value : 2.50  
Topography : Amenities Adjustments :  
Street Access : EXCESS LAND Factor :  
Utilities : VACANT LOT Factor : Lot Value : 110,718

COST APPROACH DATA - Values By Marshall & Swift

Appraisal Zone : 2015 Manual Date : 06/14 Cost Factor : 1

|   |                              |              |
|---|------------------------------|--------------|
| Total Number of Buildings : 1   | Total Number of Sections : 1 |              |
| Total Area.....   |                              | 10,850       |
| Total Building Replacement Cost New.....                                  |                              | \$494,869    |
| Total Refinement Replacement Cost New.....                                |                              | \$37,945     |
| Total Replacement Cost New.....   |                              | \$532,814    |
| Total Accrued Depreciation.....   | 5%                           | (\$28,538)   |
| Total Replacement Cost New Less Physical and Functional Depreciation..... |                              | \$504,276    |
| Economic Depreciation for Neighborhood WH25.....                          |                              |              |
| Total Replacement Cost New Less Depreciation.....                         |                              | \$504,276    |
| Total Lump Sums.....  |                              | \$0          |
| Total Land Value.....   |                              | \$110,718    |
| FINAL ESTIMATE OF VALUE USING THE COST APPROACH.....                      |                              | \$614,994    |
| Value per Unit.....   |                              | \$102,499.00 |
| Value per Square Foot.....  |                              | \$56.68      |

VALUATION SUMMARY

|   |           |
|---|-----------|
| Estimate of Value (Using Cost Approach) .....   | \$614,994 |
| Estimate of Value (Using Income Approach) ..... | \$579,522 |

FINAL ESTIMATE

|                               |           |
|-------------------------------|-----------|
| Improvement Value .....       | \$538,882 |
| Land Value .....              | \$110,718 |
| FINAL ESTIMATE OF VALUE ..... | \$649,600 |

|   |           |
|---|-----------|
| Current Total Assessed Value for Parcel # 011590807 ..... | \$649,600 |
|---|-----------|



SARPY COUNTY ASSESSOR'S OFFICE  
 COMMERCIAL DATA SHEET - REFINEMENTS COST DATA  
 Date of Print: 06/30/2017

Parcel ID # : 011590807

Map # : 2959-35-1-40157-000-0001

WILLIAMS ENTERPRISES LLC

Business Name : WILLIAMS 6 BAY FLEX

Situs : 01115 APPLEWOOD DR

17105 S HWY 50

Legal :

SPRINGFIELD NE

68059-

Appraisal Zone: 2015 Manual Date: 06/14 Cost Factor: 1

| Bldg # | Code | Description           | Year | # Units | \$/Unit | RCN    | Depr % | Value  |
|--------|------|-----------------------|------|---------|---------|--------|--------|--------|
| 1      | COMP | PARKING CONCRETE      | 2007 | 11,120  | 2.51    | 27,911 | 10%    | 25,120 |
| 1      | CCB  | CURB, CONCRETE LF     | 2007 | 260     | 9.24    | 2,402  | 10%    | 2,162  |
| 1      | FN4  | FENCE, CL 4'          | 2007 | 110     | 10.76   | 1,184  | 10%    | 1,065  |
| 1      | RTB  | WALL, RETAINING BLOCK | 2007 | 660     | 9.77    | 6,448  | 10%    | 5,803  |



SARPY COUNTY ASSESSOR'S OFFICE  
 COMMERCIAL DATA SHEET - INCOME ANALYSIS DATA  
 Date of Print: 06/30/2017

Parcel ID # : 011590807

Map # : 2959-35-1-40157-000-0001

WILLIAMS ENTERPRISES LLC

Business Name : WILLIAMS 6 BAY FLEX

Situs : 01115 APPLEWOOD DR

17105 S HWY 50

Legal :

SPRINGFIELD NE

68059-

| Potential Gross Income     | Contract | Market |
|----------------------------|----------|--------|
| Vacancy & Collection Loss: | 5.00%    | 3,119  |
| Effective Income :         |          | 59,269 |

| Operating Expenses         | Contract | Market |
|----------------------------|----------|--------|
| Management :               | 12.00%   | 7,112  |
| Utilities :                |          |        |
| Maintenance :              |          |        |
| Insurance :                |          |        |
| Reserves for Replacement : |          |        |
| Total Expenses :           | 12.00%   | 7,112  |
| Net Operating Income :     |          | 52,157 |

|                         |         |
|-------------------------|---------|
| Tax Rate :              |         |
| Capitalization Rate :   | 9.00%   |
| Income Approach Value : | 579,522 |

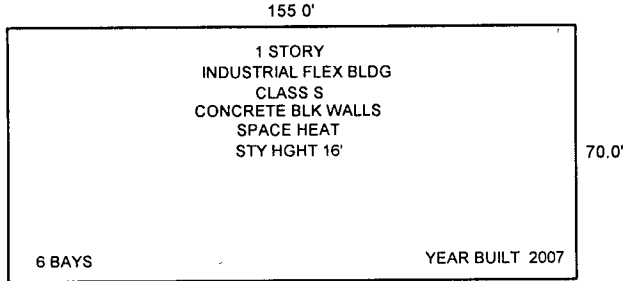
| Income Source Table : |                      | Units | Mrkt/Unit | Market |
|-----------------------|----------------------|-------|-----------|--------|
| Source                | Source Description   |       |           |        |
| 4531                  | INDUSTRIAL FLEX BLDG | 10850 | 5.75      | 62,388 |

# SKETCH/AREA TABLE ADDENDUM

Parcel No 011590807ECM

File No 10/14/2014

|         |                                    |   |
|---------|------------------------------------|---|
| SUBJECT | Property Address 1115 APPLEWOOD DR |   |
|         | City PAPILLION                     | State Zip   |
|         | Owner                              |   |
|         | Client                             | Client Address LOT 1 CEDARDALE INDUSTRIAL PARK REPLAT TWO |
|         | Appraiser Name                     |   |



CONCRETE PARKING 11,120 SF  
 CONCRETE CURB 260 LF  
 4' CHAIN LINK FENCE/R 110 LF  
 6' CON BLK RETAINING WALL 110 LF

Scale: 1" = 15'

| AREA CALCULATIONS                      | AREA CALCULATIONS SUMMARY |                  |        |          |           |            |
|--|---------------------------|------------------|--------|----------|-----------|------------|
|  | Code                      | Description      | Factor | Net Size | Perimeter | Net Totals |
|  | GBA1                      | FLEX INDUST BLDG | 1.00   | 10850.00 | 450.0     | 10850.00   |
| Net BUILDING Area (rounded w/ factors) |                           |                  |        |          | 10850     |            |

|                 |                 |
|-----------------|-----------------|
| Comment Table 1 |                 |
| Comment Table 2 | Comment Table 3 |