

MINUTES OF BOARD OF REVIEW

Opening Session

Call to Order

On the 1st day of May 2025, the City of Ames Board of Review assembled in the office of the City of Ames Assessor at Ames, Iowa, for the purpose of organizing the local Board of Review as provided in Iowa Code section 441.33. The meeting came to order on this day at 1:54 p.m. Those members present were Laurel Scott, Park Woodle, Sally Elbert, and Martin Edelson. Gail Johnston was unable to attend.

Oath of Office for Board of Review

Mark Lambert, City of Ames Attorney, swore in all the present members.

Elect Chair, Vice Chair, and Clerk

It was moved by Edelson, seconded by Scott, that Johnston be named chairperson for this session of the Board of Review. Motion passed unanimously. It was moved by Edelson, seconded by Elbert, that Park Woodle be appointed vice-chairperson of the board for this session. Motion passed unanimously. It was moved by Edelson, seconded by Scott, that Kelly Odenweller appointed clerk for this session. Motion passed unanimously.

Swear in City Assessor Staff Members

Woodle swore in the City Assessor staff members.

Review current Board of Review Rules & Procedures

The board, being duly organized, reviewed the procedural rules (see Appendix). Scott moved to amend the rules such that the second sentence under 4-2 be removed. Edelson seconded the motion. Motion passed unanimously.

Review current Public Meeting Standards of Decorum

Scott motioned to approve the standards as currently written. Woodle seconded. Motion passed unanimously.

Update from Shari Plagge, City Assessor

From the 2024 assessments, Kohl's and Hach Chemicals were settled and Manatt's was withdrawn. There are currently four open cases: North Grand Mall and two Walmart's (from 2023) and Sam's Club (from 2024).

The Assessor is now using the Iowa Department of Revenue cost manual for land and building values. Properties should be at 100% market value and the median should be in the window from 95% – 105% based on sales from the previous year. The 2025 assessments are based on sales prior to January 1, 2025. Now that the City of Ames land study has been completed, the board will see a substantial jump in land values in many cases. Residential properties were updated and entered into the new Cama system in 2023. As a result, the board saw substantial increases in residential values in order to get the assessed values up to 100% that year. Odd number years are re-

assessment years, which means every property owner received a notice about their property values this year. The goal of the board is to determine if the Assessor's value is at 100% of market value.

Plagge explained the historical commercial and residential sales studies data that the Assessor's office uses to assign values. The board asked questions about the differences between condos, apartments, and Air B&B's assessments, as well as what would be considered "bad sales" (e.g., foreclosures, contract sales, family sales) that might influence cost adjustments.

Plagge discussed the type of decisions that the Board of Review has authority to make, burden of proof on the property owners, open market value in the City of Ames (v. the owner's personal value of the property or online assessment values like Zillow, Redfin, etc.), role that the cost-approach plays in the assessments, and impact on insurance policies.

The Assessor's office is currently working on re-evaluating building values by visiting individual properties and getting permission by owners to review the inside of the dwelling or by owners providing enough information that can assist in the assessment (if they don't want to let the staff inside). Plagge is hopeful that the property valuations will be finished by the next equalization year (i.e., 2027).

Receive petitions to the Board of Review

All of the petitions that have been received by the Assessor's office have been distributed to the Board of Review via Microsoft Teams. The Assessor will continue to update this list as petitions come in (if they were postmarked by April 30). There are currently 435 petitions.

Meeting Dates

The board set the following meeting dates to conduct oral hearings and decisions on petitions:

May 12 at 9:30 a.m. – 12:30 p.m.

May 16 at 9:30 a.m. – 12:30 p.m.

May 19 – 23 at 9:30 a.m. – 4:30 p.m.

May 27 – 29 at 9:30 a.m. – 4:30 p.m.

Recess

At 3:52 p.m., Woodle motioned to recess until May 12 at 9:30 a.m.

May 12, 2025

Call Meeting to Order

Johnston called the meeting to order at 9:30 a.m.

Roll Call

The following board members were present: Gail Johnston, Laurel Scott, Park Woodle, and Sally Elbert. Martin Edelson was absent. Kelly Odenweller, the clerk, was present. The following Assessor office employees were present: Shari Plagge, Kenny Baker, and Kirk Nessel.

Oath of Office

Mark Lambert swore in Gail Johnston who was absent from the first meeting.

Minutes

Elbert motioned to approve the May 1 minutes. Scott seconded the motion. The motion passed unanimously.

Discuss Grounds for Appeal & Motions

Plagge said there is a document regarding grounds for each type of petition on Teams. Plagge said if a petitioner did not indicate on which ground they were appealing, the Assessor decided which ground fit best. Plagge said she might also make suggestions during the hearings if the ground the petitioner selected is inappropriate.

Discuss Rules on Appeals not Timely Filed

Plagge said petitions were required to be postmarked by Wednesday, April 30.

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
05-27-404-120	REIMER, KIMBERLY S & MARK E	3203 GARNER AVENUE

This petition was dropped into the City of Ames utilities drop-off box. This box is checked every morning at 7:45 a.m. This petition was retrieved by a utility employee on May 5 at 7:45 a.m. (which would have been three business days late). Plagge recommended that the board does not hear this petition because of its untimely filing.

Elbert motioned to not hear this petition on Ground General #8. Woodle seconded the motion. Motion passed unanimously.

Consider Appeals for which Oral Hearings were Requested

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
05-33-232-020	GAN, QI & ZHENG, LAN	2320 BRISTOL DRIVE
05-35-455-070	GAN, QI & ZHENG, LAN	203 E. 13 TH STREET
Plagge said Gan would be out of town when the board held their oral hearing petitions, so he requested an early hearing today at 9:45 a.m. Gan did not show up. Johnston suggested that the board go on to hear protests for which no hearing was requested, and indicated that if Gan were to show up, their properties could be heard at that time.		

Consider Appeals for which No Oral Hearing was Requested

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
05-27-453-120	PRIORI, SANDRA L & PRIORI, NICOLE A	1111 KENNEDY STREET
Scott left the room to abstain from all conversations regarding this petition due to a potential conflict of interest. Woodle motioned to deny the petition based on Ground 1A. Elbert seconded the motion. The motion passed unanimously. Woodle motioned to accept the Assessor's recommendation for \$262,500 based on Ground 4C. Elbert seconded the motion. The motion passed unanimously. The adjusted value reflects an update to the property's condition from "good" to "above normal." Scott returned to the room.		
05-34-403-380	BRADLEY, BENJAMIN H & SARAH J	1910 BEL AIR CIRCLE
Elbert motioned to deny the petition and keep the assessed value at \$358,200 based on Ground 1D. Woodle seconded the motion. The motion passed unanimously.		
09-05-201-150	MASONBRINK, RICK & CARISSA	1222 SCHOLL ROAD

Scott motioned to accept the Assessor's recommended value of \$384,300 based on Ground 1C. Elbert seconded the motion. The motion passed unanimously. The price was adjusted to align more closely to the price per square foot of comparable properties and ensure that the property's condition is listed accurately.

09-05-107-370

WISHART, DONALD J & MARY ELLEN

4021 ARKANSAS DRIVE

Elbert motioned to accept the Assessor's recommended value of \$349,600 based on Ground 4B. Scott seconded the motion. The motion passed unanimously. Baker said an adjustment was made to correct a clerical error regarding the property's total living in 2024.

09-06-424-065

YANG, XIAO-BING

4610 UTAH DRIVE

Scott motioned to deny the petition and keep the assessed value at \$389,900 based on Ground 1D. Elbert seconded the motion. The motion passed unanimously.

Scott motioned to deny the petition and keep the assessed value at \$389,900 based on Ground 4A. Elbert seconded the motion. The motion passed unanimously.

09-07-202-240

VETTER, KATIE & MITCHELL

307 SCHUBERT CIRCLE

Elbert motioned to deny the petition based on Ground 1C. Woodle seconded the motion. The motion passed unanimously.

Elbert motioned to accept the Assessor's recommended value of \$364,700 based on Ground 2B. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects a change to the property's grade.

09-03-430-130

SCHWEBS, DAVID

606 NORTHWESTERN
AVENUE

Elbert motioned to deny the petition and keep the assessed value at \$117,600 based on Ground 1A. Woodle seconded the motion. The motion passed unanimously.

05-35-150-310

HUYNH THUY AN PHAM

2006 GRAND AVENUE

Elbert motioned to accept the Assessor's recommended value of \$279,000 based on Ground 2B. Scott seconded the motion. The votes were as follows: Johnston voted yes, Scott voted no, Elbert voted yes, and Woodle voted yes. The motion passed.

Scott said the property sold for \$290,000 in 2022 and the current owner purchased this property in November 2024 for \$250,000. Now, the current owner has it on the market at \$269,000. In 2022, it was assessed at \$189,200. In 2023, it was assessed at \$388,900. Nesset added that the 2023 assessed value decreased \$354,600 based on a 20% functional obsolescence rate due to its unique size. Nesset said most duplexes are 800 – 1,100 square feet, but said property is over 2,000 square feet. The obsolescence rate takes into account the higher rent that this property owner would charge. Nesset said both units are in the same condition, there are no permits he considered to be out of the ordinary, neither side is owner occupied, and both units are rented.

Plagge noted that “one sale does not make a ‘market’.” You need at least two comparable properties to determine the market value of a property. That one sale in November 2024 could have been unique. Johnston said it is also difficult to find comparable properties because of its unique size.

05-35-425-040	HEEREMA, JAMES & SUE	426 E. 20 TH STREET
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Elbert motioned to deny the petition based on Ground 2B. Scott seconded the motion. The motion passed unanimously.

Elbert motioned to accept the Assessor’s recommended value of \$341,900 based on Ground 4C. Woodle seconded the motion. The motion passed unanimously. The adjusted value was based on a correction to the deck square footage.

05-22-160-090	STEFANI, GARY J	2010 AUDUBON DRIVE
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Elbert motioned to accept the Assessor’s recommended value of \$619,800 based on Ground 1C. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects changes to the status of the fireplaces and veneer.

09-16-325-060	T HOEN, CHRISTOPHER G & MEREDITH E	2409 TIMBERLAND ROAD
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Scott motioned to deny the petition and keep the assessed value at \$409,900 based on Ground 1D. Woodle seconded the motion. The motion passed unanimously.

05-28-431-050	FOWLER, LARRY C II & JESSICA M	2507 DALTON STREET
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Elbert motioned to deny the petition based on Ground 1C. Woodle seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition based on Ground 2B. Woodle seconded the motion. The motion passed unanimously.

Elbert motioned to accept the Assessor's recommended value of \$476,500 based on Ground 4A. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects an update to the property's grade and veneer.

05-32-353-150

DELPECHITRE, PRABATH &
DISSANAYAKE, SUPUN

1318 WOODSTOCK AVENUE

Woodle motioned to accept the Assessor's recommended value of \$285,000 based on Ground 1C. Scott seconded the motion. The motion passed unanimously. The adjusted value occurred to maintain equity based on sale data.

Woodle motioned to accept the Assessor's recommended value of \$285,000 based on Ground 2B. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects the property's market value after reviewing sale data.

05-28-118-010

MALOUF, NOJUDA A.

3335 PRESTON CIRCLE

Elbert motioned to deny the petition and keep the assessed value at \$567,700 based on Ground 1D. Scott seconded the motion. The motion passed unanimously.

05-35-453-100

HARGROVE, ELAINE REVOCABLE
TRUSTE

1411 GLENDALE AVE

Scott motioned to deny the petition based on Ground 1A. Elbert seconded the motion. The motion passed unanimously.

Scott motioned to accept the Assessor's recommended value of \$252,200 based on Ground 4C. Elbert seconded the motion. The motion passed unanimously. The adjusted value reflects a change to the basement area and crawlspace.

09-03-230-170

CLAYBERG, REGINA M

1124 NORTHWESTERN
AVENUE

Elbert motioned to accept the Assessor's recommended value of \$167,000 based on Ground 4C. Scott seconded the motion. The motion passed unanimously. The adjustment reflects a change in condition from "above normal" to "normal."

Plagge said the Assessor's office cannot assess interior condition of a property if the owner refuses entry. Owners are required to assist the Assessor (i.e., provide enough information to make a proper assessment). Had the owner not given us information about the repairs and updates, the board would not be obligated to correct an assessed value.

Nesset said there was no visible evidence of improvements. If improvements had been made, they did not require permits (e.g., roof). The house just appears to be maintained, which resulted in the change in condition.

09-05-200-410

ROSS ROAD LLC

3717 ROSS ROAD

Scott motioned to accept the Assessor's recommended value of \$200,800 based on Ground 2B. Elbert seconded the motion. The motion passed unanimously. The adjusted value accounts for recent sales and the property's lack of basement.

05-35-380-170

ASHBURN, MATTHEW

1432 DOUGLAS AVENUE

Elbert motioned to deny the petition and keep the assessed value at \$165,600 based on Ground 1A. Scott seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition and keep the assessed value at \$165,600 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition and keep the assessed value at \$165,600 based on Ground 4A. Woodle seconded the motion. The motion passed unanimously.

05-35-400-060

ASHBURN, MATTHEW A

1934 PAULSON DRIVE

Elbert motioned to deny the petition and keep the assessed value at \$429,300 based on Ground 1A. Scott seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition and keep the assessed value at \$429,300 based on Ground 4A. Woodle seconded the motion. The motion passed unanimously.

09-23-205-005

HIATT, MICHELLE & HIATT, KYLE

3504 EMERALD DRIVE

Scott motioned to deny the petition and keep the assessed value at \$256,800 based on Ground 1A. Woodle seconded the motion. The motion passed unanimously.

09-03-455-020

HIATT, MICHELLE & HIATT, KYLE

1122 N. 3RD STREET

Woodle motioned to deny the petition and keep the assessed value at \$246,800 based on Ground 1A. Elbert seconded the motion. The motion passed unanimously.

Nesset said the petitioner provided comparables, but the Assessor didn't consider them because the owner submitted comparables that were in "below normal" to "above normal" condition. Plagge said the only way a comparable assist in the assessment is if it's in the same category.

Woodle motioned to accept the Assessor's recommended value of \$246,800 based on Ground 4C. Elbert seconded the motion. The motion passed unanimously. The adjusted value reflects a change to the property's condition from "above normal" to "normal."

Johnston said it seems like we're evaluating the assessment solely based on exterior photos. Nesset said the owners didn't provide any photos and he didn't see any permits pulled, indicating significant repairs. He recommended "normal" condition even though the previous condition was "above normal." Nesset said, if the house is simply being maintained to the year it was built, that would be classified as "normal condition."

09-24-151-060

HIBBS, RODNEY ALAN

3708 JEWEL DRIVE

Scott motioned to deny the petition and keep the assessed value at \$345,100 based on Ground 3E. Woodle seconded the motion. The motion passed unanimously.

Plagge said the ground of "not assessable" is for something like personal property inside a Hy-Vee (e.g., coolers, equipment), the tax status of "tax exempt" is for properties that have a credit exemption filed such as a charitable organization, the classification of "taxable" includes every other property even if the property is vacated. The assessment comes down to the condition of the property. If the dwelling has been empty for several years and is uninhabitable, there may be a functional condition to consider and we would have to determine what the value on the open market is. Johnston also noted that even if the house was inhabitable, there would still be an assessed value for the land. Woodle noted that the petitioner said the condition of the house renders it not assessable which, based on Plagge's discussion, would not be accurate.

05-28-462-040

GHIMIRE, JIWNATH

2806 YORK DRIVE

Elbert motioned to deny the petition and keep the assessed value at \$403,500 based on Ground 1D. Woodle seconded the motion. The motion passed unanimously.

05-27-208-010

SHAOQING, SHI

1408 EDGEWATER COURT

Elbert motioned to deny the petition based on Ground 1A. Woodle seconded the motion. The motion passed unanimously.

Scott motioned to accept the Assessor's recommended value of \$544,800 based on Ground 4C. Elbert seconded the motion. The motion passed unanimously. The adjusted value reflects a change in the veneer.

05-32-478-050

BRUSKI, PAUL & IANCU, RALUCA

3117 KINGMAN ROAD

Elbert motioned to deny the petition based on Ground 1A. Scott seconded the motion. The motion passed unanimously.

Scott motioned to deny the petition based on Ground 2A. Woodle seconded the motion. The motion passed unanimously.

Woodle motioned to accept the Assessor's recommended value of \$465,000 based on Ground 4C. Elbert seconded the motion. The motion passed unanimously. The adjusted value reflects a change in the property's condition from "above normal" to "normal."

09-23-201-090

SCHUMACHER REVOCABLE TRUST

521/523 JEWEL DRIVE

Elbert motioned to deny the petition based on Ground 1A. Scott seconded the motion. The motion passed unanimously.

Scott motioned to accept the Assessor's recommended value of \$448,800 based on Ground 4C. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects a change to the property's condition from "good" to "normal."

09-05-101-010

PEI, DI

4126 ONTARIO STREET

Scott motioned to deny the petition and keep the assessed value at \$262,900 based on Ground 4A. Woodle seconded. The motion passed unanimously.

05-32-479-090

ZHANG, WENSHENG & PEI, DI

3215 ONTARIOS STREET

Elbert motioned to deny the petition based on Ground 1A. Scott seconded the motion. The motion passed unanimously.

Elbert motioned to accept the Assessor's recommended value of \$255,900 based on Ground 4C. Woodle seconded. The motion passed unanimously. The adjusted value reflects a change to the property's grade, which had been based on a masonry fireplace (while the property has a freestanding fireplace) and the addition of a concrete patio.

09-05-451-370	ZHANG, WENSHENG & PEI, DI	3621 STORY STREET
Scott motioned to deny the petition and keep the assessed value at \$194,400 based on the Ground 1A. Woodle seconded the motion. The motion passed unanimously. Scott motioned to deny the petition and keep the assessed value at \$194,400 based on Ground 4A. Woodle seconded the motion. The motion passed unanimously.		
05-35-427-010	COURTNEY, GREGORY WAYNE	1916 MEADOWLAND AVENUE
Elbert motioned to deny the petition and keep the assessed value at \$348,100 based on Ground 4A. Scott seconded the motion. The motion passed unanimously.		
09-09-451-030	STARR, CINDY	1505 LITTLE BLUESTREM COURT UNIT 105
Elbert motioned to deny the petition and keep the assessed value at \$241,000 based on Ground 1A. Woodle seconded. The motion passed unanimously.		
09-02-326-110	BLAESING, SHAWN RENEE	816 KELLOGG AVENUE
Elbert motioned to deny the petition based on Ground 2A. Woodle seconded the motion. The motion passed unanimously. Elbert motioned to accept the Assessor's recommended value of \$340,700 based on Ground 4C. Woodle seconded. The motion passed unanimously. The adjusted value reflects a change to the property's grade.		
09-23-227-040	BADGER, JOSEPH W & ASHLEY B	3209 JEWEL CIRCLE
Scott motioned to accept the Assessor's recommended value of \$262,000 based on Ground 1C. Woodle seconded. The motion passed unanimously. The Assessor determined that a \$280/square foot rate was more appropriate. Baker said inflation was an indicator based on an appraisal in 2023.		
09-06-380-040	THOMPSON, HEIDI JO & BALDUF, BRENT JONATHON	5408 TABOR DRIVE
Elbert motioned to deny the petition and keep the assessed value at \$367,000 based on Ground 1B. Scott seconded the motion. The motion passed unanimously.		

Elbert motioned to deny the petition and keep the assessed value at \$367,000 based on Ground 2A. Woodle seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition and keep the assessed value at \$367,000 based on Ground 4A. Scott seconded the motion. The motion passed unanimously.

Plagge said the petitioner claimed she had documented two sinks in the dwelling, and he said there is only one sink on the property. Plagge said the listing for the bathroom sink should be revised to a "lavatory" rather than a "service" sink, but the total number of sinks is correct. Plagge suggested that the board keep the value as originally assessed, rather than accept the change now, and then ensure the data is accurate for the upcoming tax year.

Scott motioned to direct the Assessor to update the property card to reflect the lavatory sink. Woodle seconded the motion. The motion passed unanimously.

09-03-206-120

ROGERS, MARGOT

901 RIDGEWOOD AVENUE

Scott motioned to deny the petition based on Ground 1B. Woodle seconded the motion. The motion passed unanimously.

Woodle motioned to accept the Assessor's revised value of \$387,600 based on Ground 4C. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects a change in the property's condition from "good" to "above normal."

09-06-385-090

DAS, APURBA KUMAR & SUMA, SUDIPTA
SAHA

5506 DURANT STREET

Scott motioned deny the petition based on Ground 1B. Woodle seconded the motion. The motion passed unanimously.

Scott motioned to accept the Assessor's recommended value of \$397,300 based on Ground 4C. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects a change in the property's grade to correct the fireplace status.

Training for Teams

Johnston asked to add Teams training to Friday's meeting.

Time Sheets

Plagge said the board can submit their May 1 – 15 timesheets on Friday, May 16.

Agenda

Johnston asked for the address of the properties to be listed on the agenda.

Recess

At 12:25 p.m., Woodle motioned to recess until Friday, May 16 at 9:30 a.m. Scott seconded the motion. The motion passed unanimously.

May 16, 2025

Call Meeting to Order

Johnston called the meeting to order at 9:32 a.m.

Roll Call

The following members were present: Laurel Scott, Park Woodle, Sally Elbert, and Martin Edelson. Gail Johnston was absent. Kelly Odenweller, the clerk, was present. The following Assessor office staff members were present: Shari Plagge, Kenny Baker, Kirk Nesset, and Brian Arnold.

Minutes

Woodle requested that the board discuss changes to the previous meeting's minutes. Plagge said she emailed them out to the board this morning. There is one area that the recording will need to be used for clarification. Elbert motioned to table the minutes until Monday, May 19. Edelson seconded the motion. The motion was approved unanimously.

Teams Training

Plagge demonstrated how to print documents from Teams. Plagge said there are no issues with confidentiality because, once a petition is submitted, it becomes public information unless the petitioner specifically requests the information be confidential. In which case the public wouldn't have access to the documents, but they could access the board's recorded discussion about the petition. Plagge said she would print timesheets.

Consider Appeals for which No Oral Hearing was Requested

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
09-14-476-190	HARKINS, CODY	3105 DIAMOND STREET 3107
Elbert motioned to accept the Assessor's revised value of \$274,200 on Ground 2B. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects a duplex adjustment that had been missed in the original assessment.		
09-06-385-200	LIVI INVESTMENTS LLC	103 WILDER PLACE
09-06-385-190	LIVI INVESTMENTS LLC	109 WILDER PLACE
09-06-385-180	LIVI INVESTMENTS LLC	113 WILDER PLACE

09-06-385-170	LIVI INVESTMENTS LLC	117 WILDER PLACE
Elbert left the room to abstain from all conversations regarding these petitions due to a potential conflict of interest. Scott motioned to deny the petition and keep the assessed values of the four properties at \$276,500 (103 Wilder Place), \$262,000 (109 Wilder Place), \$296,100 (113 Wilder Place), and \$292,800 (117 Wilder Place) based on Ground 1D. Edelson seconded the motion. The motion passed unanimously. Scott motioned to accept the same assessed values for the four properties noted above based on Ground 2A. Edelson seconded the motion. The motion passed unanimously. Elbert returned to the room.		
05-35-150-290	BIBLE, ANTHONY E	623 20 TH STREET
Elbert motioned to deny the petition and keep the assessed value at \$301,300 based on Ground 1A. Scott seconded the motion. The motion passed unanimously. Elbert asked about the note that indicated a signature was needed on the photo. Plagge said petitioners are required to sign their petition, and they did not.		
05-35-125-090	LOYD, SETH A & HYELEE P	3732 THOMPSON DRIVE
Elbert motioned to deny the petition and keep the assessed value at \$372,300 based on Ground 1D. Edelson seconded the motion. The motion passed unanimously. Nessel noted that two valid comparables were considered, but that information didn't warrant adjusting the value.		
09-16-403-290	WAGNER, ADAM J	2721 BURR OAK CIRCLE
Scott motioned to deny the petition based on Ground 2A. Edelson seconded the motion. The motion passed unanimously. Scott motioned to accept the Assessor's revised value of \$404,500 based on Ground 4C. Edelson seconded the motion. The motion passed unanimously. The adjusted value reflects a change in the conditions from "above normal to "normal." Plagge recommended that, if the board decides to decrease an assessed value, that the change be made this year. If the assessed value were to increase, she recommended that the board request that it be addressed next year.		

09-11-204-140	CHICK-FIL-A INC	203 S. DUFF AVENUE
Edelson motioned to deny the petition and keep the assessed value at \$3,100,400 based on Ground 2C. Scott seconded the motion. The motion passed unanimously. The board discussed the comparables from Huxley and Campustown that the petition provided. Plagge and Arnold discussed the process for assessing commercial properties' equity and market value. They look at corner v. interior lot square footage, type of businesses (e.g., restaurant, fast food), and type of structure (e.g., brick, metal, concrete). Plagge indicated that there was no record of the Arby's sale that the petitioner included in the appeal. Upon further research, Scott said the Arby's sale appeared to be an administrative change while the owner was filing their biannual report (i.e., not a true sale). Plagge said commercial properties are assessed on a case-by-case basis; there is no universal percentage applied.		
09-15-400-009	HOLDEN, ROBERT L. LIVING TRUST	2508 AIRPORT DRIVE
Elbert motioned to deny the petition and keep the assessed value at \$350,200 based on Ground 1B. Scott seconded the motion. The motion passed unanimously Elbert motioned to deny the petition and keep the assessed value at \$350,200 based on Ground 4A. Scott seconded the motion. The motion passed unanimously Arnold said the previous assessment several years ago was much lower than market value. Plagge said warehouse buildings have significantly increased in sale price. The assessed values were 40-60% of market sales.		
06-31-350-010	SHREEJI IOWA HOTELS LLC	2601 E. 13 TH STREET
Edelson motioned to deny the petition and keep the assessed value at \$4,565,000 Ground 1D. Elbert seconded the motion. The motion passed unanimously Arnold said the sale of the comparables he used were unusual. Both comparables listed large amounts of personal property and did not provide itemized lists that the Assessor requested. One comparable indicated that the previous owner is keeping access to the land until 2030.		
10-07-360-015	JAY SWAMI HOTELS LLC	2605 SE 16 TH STREET
Elbert motioned to deny the petition and keep the assessed value at \$3,905,200 based on Ground 1D. Edelson seconded the motion. The motion passed unanimously.		

09-11-204-025	SPIRIT REALTY LP	220 S. DUFF AVENUE
Elbert motioned to deny the petition and keep the assessed value at \$2,507,300 based on Ground 2C. Scott seconded the motion. The motion passed unanimously. Elbert asked about the fire damage. Plagge said it is no longer considered a “fire damage property” because it has been repaired and remodeled. Plagge said hotel sales decreased last year, rendering some hotel properties’ assessed values to be 15% higher than market value. Therefore, this year’s assessed value is less than 2024’s assessed value.		
09-07-472-050	SHIVA 7 LLC	1310 DICKINSON AVENUE
Elbert motioned to deny the petition and keep the assessed value at \$4,222,200 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.		
10-06-100-300	SUSA HOLDING OF STORY COUNT INC	2800 E. 13 TH STREET
Elbert motioned to deny the petition and keep the assessed value at \$19,551,600 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.		
09-14-175-025	SAM'S REAL ESTATE	305 AIRPORT ROAD
Scott motioned to deny the petition and keep the assessed value at \$12,799,200 based on Ground 2A. Elbert seconded the motion. The motion passed unanimously. Plagge discussed “dark store sales,” which are not comparable to functioning stores. Additionally, Big Box store sales have restrictions and are typically broken up into multiple parcels.		
05-27-476-020	SAM'S REAL ESTATE	3105 GRAND AVENUE
09-11-251-300	SAM'S REAL ESTATE	534 S. DUFF AVENUE
Scott motioned to deny the petitions and keep the assessed values at \$19,352,400 (3105 Grand Avenue) and \$24,926,100 (534 S. Duff Avenue) based on Ground 2A. Elbert seconded the motion. The motion passed unanimously.		

09-11-127-055	MCDONALD'S REAL ESTATE COMPANY	129 S. DUFF AVENUE
Elbert motioned to deny the petition and keep the assessed value at \$1,950,000 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.		
05-36-435-100	COLORBIOTICS	1725 DAYTON AVE
Elbert motioned to accept the Assessor's revised assessed value of \$13,045,500 based on Ground 2C. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects further consideration of the price per square feet in sales data.		
10-06-350-005	HACH CHEMICAL CO ACCOUNTS PAYABLE	100 DAYTON AVENUE
Elbert motioned to deny the petition and keep the assessed value at \$7,924,600 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.		
09-02-307-040	FAREWAY STORES INC	619 BURNETT AVENUE
05-28-273-025	FAREWAY STORES INC	3619 STANGE ROAD
Elbert left the room to abstain from all the conversations regarding this petition due to a potential conflict of interest. Scott motioned to deny the petitions and keep the assessed values at \$3,991,500 (619 Burnett Avenue) and \$4,438,800 (3619 Stange Road) based on Ground 2C. Edelson seconded the motion. The motion passed unanimously. Arnold discussed the higher depreciation values for newer buildings. He said their assessments on commercial properties include construction quality of the building and age of the building. Elbert returned to the room.		
09-14-325-205	AIRPORT ROAD DEVELOPERS LC	300 AIRPORT ROAD

Elbert motioned to deny the petition and keep the assessed value at \$5,617,800 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

Miscellaneous Business

The board discussed their schedule for the next two weeks. Plagge and Arnold discussed the appeal process at the local and state level. Plagge explained the Summary of the Commercial and Residential Sales Data document. Woodle asked about the value of media coverage to inform the public of the assessment process. Plagge said public-facing education materials over the years haven't yielded any fewer appeals.

Recess

At 12:05 p.m., Scott motioned to recess until Monday, May 19 at 9:30 a.m. Elbert seconded the motion. The motion passed unanimously.

May 19, 2025

Call Meeting to Order

Johnston called the meeting to order at 9:30 a.m.

Roll Call

The following board members were present: Gail Johnston, Laurel Scott, Park Woodle, Sally Elbert, and Martin Edelson. Kelly Odenweller, the clerk, was present. The following Assessor office staff members were present: Shari Plagge and Kenny Baker.

Consider Appeals for which Oral Hearings were Requested

Park motioned to continue moving through the list of oral hearings if a petitioner does not show up for their scheduled time. Elbert sectioned the motion. The motion passed unanimously.

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
09-05-475-137	ASPELUND, MATTHEW L. & SUSAN E.	3300 WOODLAND STREET
Aspelund was not present for their oral hearing. Elbert motioned to move forward with this petition based on information presented to the board. Edelson seconded the motion. The motion passed unanimously. Edelson asked for an explanation for the significant increase in the assessed value compared to the 2024 assessment. Baker said the increase was based on a change to the property's condition. The board discussed the comparables. Scott motioned to deny the petition based on Ground 1A. Elbert seconded the motion. The motion passed unanimously. Elbert motioned to accept the Assessor's revised value of \$249,500 based on Ground 4C. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects a correction to the basement square footage.		
05-27-208-020	BUSS, BRYAN P. & EMILY K.	1414 EDGEWATER COURT
B. Buss discussed the lack of comparable sales to justify the Assessor's recommended value. He noted a 40% increase in assessed value two years ago, and an additional increase this year. Plagge said an error in the Assessor's internal system was detected before assessment notices were mailed out. After correcting that error, the assessment was adjusted from \$719,500 to \$650,800. However, this correction was not recorded on the notice the petitioner received. Plagge indicated that, upon further review of comparable sales, the Assessor's office recommended an		

additional reduction, which resulted in an assessed value of \$625,600. Buss said he was not aware of these revisions.

Scott motioned to deny the petition based on Ground 2A. Elbert seconded the motion. The motion passed unanimously.

Elbert motioned to accept the Assessor's revised value of \$625, 600 based on Ground 4C. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects a change in the property's grade.

05-22-160-
030

SKELTON, BRIAN S.

2204 AUDUBON DRIVE

Skelton discussed the differences in sales for dwellings with finished and unfinished basements. He discussed his price per square foot calculations for the comparables he researched. He indicated that most comparables aligned with their purchase price in 2023 (i.e., \$420,000). He requested an assessed value of \$430,000.

Baker discussed a reduction in value after correcting the length of the stone veneer. Baker discussed the comparables based on basement quality.

Plagge explained how net adjustments made the subject property more equitable in terms of comparable sales. She indicated that fewer adjustments suggest better comparables. Plagge explained the paired sales analysis process that is used to arrive at assessments. She explained that residential properties have increased 7.78% over the last year. However, she added that each property is evaluated individually, so a general percent increase is not an accurate way to assess properties.

Johnston said, if the board considered a 7.78% increase in residential sales over the last two years, the assessed value would be approximately \$490,000. Edelson said he focused on the comparable with the smallest net adjustments (2616 Dalton Street). He thought the value of that property (i.e., \$443,383) was the most persuasive evidence of what the value should be.

Elbert motioned deny the petition based on Ground1A. Woodle seconded the motion. The votes were as follows: Johnston voted yes, Elbert voted yes, Woodle voted yes, Scott voted no, and Edelson abstained. The motion passed 3-2.

Scott motioned to revise the assessed value to \$443,500 based on Ground 2B. Elbert seconded the motion. The motion passed unanimously. The adjusted value reflects further consideration of the comparables.

Plagge said the Assessor will correct the error to the veneer so that it is reflected in the final value.

09-05-425-
150

BOLSTAD, ANDREW K. & MCNEIL,
ELIZABETH M.

3431 LAND STREET

Bolstad said the Assessor's estimated price does not reflect market value. He discussed the differences between their house and the comparables the Assessor used. He discussed the quality of their home (e.g., leaking sinks, water damage, peeling paint). He noted that notice indicated an error, he does not the details of the error. Bolstad said the house was built in 1989 and they purchased it in 2020 for \$789,000. He

indicated that the only improvement they have made since then is regular maintenance on the pool. He said they could potentially sell it for \$1.1 million today. McNeil added that this will be a difficult house to sell because it situated among student housing, so there is a lot of partying and beer cans on their lawn. She noted that most of the land in their backyard is trees with a ravine. Additionally, there is a fence that is falling into the ravine because of erosion.

Plagge discussed the comparables. She noted that there are very few houses in this price range, so it is difficult to find a true comparable property. She said the biggest difference between the subject property and the comparables is basement type.

Baker added the location is desirable because it backs up to woods and is close to campus. Plagge explained that land values have been updated in their software system, but the subject property's land value did not increase substantially. Plagge said there is a reduction based on the land being unusable.

Elbert suggested that the Assessor conduct a full inspection before next year's assessment. Johnston said she agreed. Elbert suggested a reduction due to the depreciation of the pool. Baker said the property is currently listed in "fair" quality.

Edelson said, in light of few true comparables, it might be appropriate arrive at an assessed value by averaging the most recent sales for homes in this class after inflating them by 5% per year. Johnston said, if she applied an inflation rate to the sales between 2000 – 2025, the value would be \$1,034,000.

Edelson motioned to revise the assessed value to \$1,100,000 based on Ground 2B. Scott seconded the motion. The votes were as follows: Scott voted yes, Elbert voted yes, Johnston voted yes, Edelson voted yes, and Woodle voted no. The motion passed 4-1.

09-02-125-110

HINSON, CRAIG G

1206 BURNETT AVENUE

Hinson purchased this 125-year-old house after his mother-in-law passed away to keep the house in the family. The appraisal he had done for the purchase of the property in December 2024 came in at \$161,000. He said the only improvement he made is installing a barn door on the bathroom. He said the windows are original and no improvements have been made in the last 50 years – outside of installing a barn door on one of the bathrooms and replacing the roof due to hail damage a couple years ago. He said the house is not air conditioned currently. He said his nephew lives in the house and pays for the taxes, insurance, and loan (which was for \$105,000).

Woodle informed Hinson that the Assessor corrected an error due to the condition of the fireplace. The condition had been listed as "good" and the Assessor lowered it "normal." Hinson considers the fireplace to be "fair."

Elbert asked about the property's grade. Johnston asked how the lack of air conditioning would affect the value. Plagge said that would reduce the value by \$3,400. Plagge said the pictures from the appraisal suggest the kitchen and bathroom have been updated. Elbert discussed the comparables.

Scott motioned to deny the petition based on Ground 1A. Woodle seconded the motion. The motion passed unanimously.

Elbert motioned to revise the assessed value to \$182,300 based on Ground 4C. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects reductions due to the lack of air conditioning, a change to the grade of the property, and a change to the condition of the fireplace.

05-35-426-
130

LIEN, JOSEPH M. & CAITLYN

621 CARR DRIVE

Elbert left the room to abstain from all conversations regarding this petition due to a potential conflict of interest.

C. Lien bought her home \$211,000 in 2016, knowing that it had significant deficiencies due to the damaged retaining walls. The home would not be accessible without the retaining walls and, if left in their current state, the foundation of the home will be jeopardized. She said it is difficult to compare her property to others in Ames because of its topography, retaining walls, and landscaping issues. She said they have replaced two of the four retaining walls, which cost approximately \$37,000. In the process of repairing these walls, the back porch was removed. The remaining two walls, which they need neighbor permission to repair, will cost approximately \$73,000. She requested an assessed value of \$349,622

Plagge said that the assessment was adjusted to reflect the removable of the back deck, which resulted in a value of \$398,000. The Assessor's records indicate that Lien rejected that adjustment.

Scott asked about the topographical issues. Plagge said a site visit has not been conducted on this home, so the assessment was determined only by the typography that can be seen on the map. The board reviewed the topographical map on Beacon. Plagge noted that the land would need to be reviewed more closely.

Edelson asked how much of the property is useable. Lien said they have to install fencing to make it safe. The front slope of the house is not useable because it is so steep.

Johnston said she is familiar with this neighborhood and believes the retaining walls will be a major factor in the sale value of this home. She said it would be reasonable to consider the cost of the remaining walls in the assessment.

Edelson said they might also need to a reduction for land value. Scott said the land is made useable by the walls, so an additional reduction might not be necessary. Woodle said Lein agreed to purchase the “as is.” Scott agreed that Lien may have paid more if the walls had been replaced by the previous owner.

Woodle asked about the insured value. Lien said the house is insured for \$300,000.

Scott motioned to deny the petition based on Ground 1A. Edelson seconded the motion. The motion passed unanimously.

Scott motioned to revise the assessed value to \$325,400 based on Ground 2B. Edelson seconded the motion. The votes were as follows: Scott voted yes, Edelson voted yes, Johnston voted yes, Woodle voted no, and Elbert abstained. The motion passed 3-1. The adjusted value reflects the property’s unique typography and the estimated cost to replace the two remaining retaining walls that maintain access to and function of the property.

Scott motioned to deny the petition based on Ground 4A. Woodle seconded the motion. The motion passed unanimously.

Elbert returned to the room.

05-27-455-
040

VOLPE, CASSANDRA A.

1126 JOHNSON STREET

Scott left the room to abstain from all the conversations regarding this petition due to a potential conflict of interest.

Scott Volpe (father of Cassandra Volpe) said the home was purchased (through an arms-length sale) for \$225,000 in May 2024. He believes this sale is the best evidence of market value. He discussed the comparables the Assessor used. They agreed to \$272,800 in an informal meeting.

Plagge discussed the quality of the Assessor’s comparables. One is in “excellent” condition (due to significant remodeling due to a fire) and the other is in “below normal” condition. Both were built within 2-3 years of each other. The subject property is in “normal” condition and has a lower grade. She said the best comparable suggests their value is within \$2,200 of the subject property.

Edelson asked the board to calculate a value based on inflation of the purchase price in May 2024. Johnston said the value would be \$265,720.

Elbert motioned to revise the assessed value to \$265,720 based on Ground 1A. Edelson seconded the motion. The votes were as follows: Elbert voted yes, Eldeson voted yes, Johnston voted no, and Woodle voted no. The motion did not pass.

Woodle motioned to accept the Assessor's revised value of \$272,800 based on Ground 1D. There were no seconds.

Woodle motioned to revise the assessed value to \$265,800 based on Ground 1C. Edelson seconded the motion. The motion passed unanimously.

Woodle motioned to revise the assessed value to \$265,800 based on Ground 2B. Edelson seconded the motion. The motion passed unanimously.

Scott returned to the room.

05-35-476-
360

MOKAYA, DENNIS N.

1528 LINDEN DRIVE

Mokaya said he has \$50,000 of deferred maintenance to both the exterior and interior of the home. In April 2025, he hired a realtor to appraise the house. The realtor valued the house at \$285,000.

Johnston said the information Mokaya provided is not considered a formal appraisal. Elbert said realtor's assessments can vary 10-15%. She said the Assessor only considers sales as of January 1, 2025.

Woodle motioned to deny the petition and keep the assessed value at \$343,300 based on Gound 1D. Scott seconded the motion. The motion passed unanimously.

05-32-376-
190

MORGAN, ELLIOTT REID

3917 TORONTO STREET

Morgan was not present for their oral hearing. Elbert motioned to move forward with this petition based on information presented to the board. Edelson seconded the motion. The motion passed unanimously.

The board discussed the petitioner's comments. Plagge said the property is listed in "normal" condition and she said the appraisal didn't show significant damage. The appraisal came in at \$225,000.

Elbert motioned to deny the petition and keep the assessed value of \$230,400 based on Ground 1D. Woodle seconded the motion. The votes were as follows: Scott voted yes, Woodle voted no, Johnston voted yes, Elbert voted yes, and Edelson abstained. The motion passed 4-1.

Elbert motioned to deny the petition based on Ground 4A. Scott seconded the motion. The motion unanimously.

Elbert motioned to deny the petition based on Ground 5A. Woodle seconded the motion. The motion passed unanimously.

05-33-232-020	GAN, GUOLIANG	2320 BRISTOL DRIVE
Gan was not present for their oral hearing. Elbert motioned to move forward with this petition based on information presented to the board. Woodle seconded the motion. The motion passed unanimously. Plagge said corner lots for residential are not always valued higher than interior lots. Scott motioned to deny the petition and keep the assessed value of \$387,000 based on Ground 1B. Woodle seconded the motion. The motion passed unanimously.		
05-35-455-070	GAN, QI	203 E. 13 TH STREET
Gan was not present for their oral hearing. Elbert motioned to move forward with this petition based on information presented to the board. Woodle seconded the motion. The motion passed unanimously. Elbert motioned to deny the petition and keep the assessed value at \$240,300 based on Ground 1B. Scott seconded the motion. The motion passed unanimously.		
09-05-107-150	COLL, EMILY	903 MESA VERDE PLACE
Coll said she received a letter three days ago with a revised value of \$336,300. She accepted this revised assessment. Scott motioned to deny the petition based on Ground 1B. Woodle seconded the motion. The motion passed unanimously. Elbert motioned to accept the Assessor's revised value of \$336,300 based on Ground 4C. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects a change in grade.		
05-26-355-150	ROUSE, HEATHER	2804 NORTHWOOD DRIVE
Rouse said she bought her house in 2016 for \$247,000. She hasn't made any substantial improvements to the home. She said most of the houses in her neighborhood are selling for under \$350,000 (with the highest being \$370,000). She believes her property is overvalued based on the comparables. She requested an assessment within the \$360,000 - \$370,000 range. Plagge said they reduced the value to \$391,000 based on an equity assessment. She said they had an informal meeting, and Rouse denied the revised value.		

Edelson discussed the cost per square foot in the comparables. Edelson said the revised value still seems too high. Johnston asked Plagge to run a market analysis. Plagge discussed the sale prices of comparables that sold in 2024.

Elbert motioned to accept the Assessor's revised value of \$391,000 based on Ground 1C. Woodle seconded the motion. The votes were as follows: Elbert voted yes, Scott voted no, Edelson voted no, Woodle voted yes, and Johnston voted yes. The motion passed 3-2.

09-03-475-080

R G PROPERTIES

511 NORTHWESTERN AVE

James Gunning discussed the pictures that he submitted with his petition. He believes this house is routinely overvalued as he's petitioned three times since 2017. He believes the house should be listed in "below normal" condition. He used Zillow and a local realtor, Steve Bach, to research comparables. He said the

house will need new siding within the next year. He explained the alley in the back of the house and the potential for reduced access to the 2.5 stall garage. He said he can likely get \$150,000 if he tried to sell it today.

Woodle asked if the fireplace was usable. Plagge said the fireplace is listed as a masonry fireplace, but the record doesn't indicate if the fireplace is limited function (i.e., capped off). She said the fireplace was not taken out of the grade. Gunning said the fireplace is capped off inside. Plagge said the assessed value would be reduced by \$4,900 if the fireplace was determined limited function.

Plagge discussed the garage access in the back of the house. She said she would need to review the deed to see if the alley is listed as an easement. She said assessments are not based on rental v. owner occupied status. The Assessor doesn't look at rental income for a single family or duplex property.

Elbert discussed the comparables. Edelson asked Plagge about the accuracy of the algorithm with older homes based on comparable sale prices. Plagge said unique properties require human interpretation to determine the most probable price.

Woodle motioned to revise the assessed value to \$263,800 based on Ground 2B. Scott seconded the motion. The votes were as follows: Elbert voted no, Johnston voted yes, Scott voted yes, Edelson voted yes, and Woodle voted yes. The motion passed 4-1. The adjusted value reflects the change in the function of the fireplace.

09-08-151-150

JIAO, YAN

4118 HARRIS STREET 4120

Jiao said she purchased this duplex in 2018. She noted that the property was assessed at \$321,900, which is an increase in 24.60%. This duplex is used as a rental with a monthly rent of \$2,360.

Plagge said the assessment is warranted because of the significant increase in market sales in Ames. She mentioned that there isn't a good comparable property because of the style of this property. The subject property looks like a house with an addition that had been converted into a duplex. The board observed the pictures of the property. Jiao said her property was built to be a duplex.

Scott motioned to deny the petition and keep the assessed value at \$321,900 based on Ground 1B. Edelson seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition based and keep the assessed value at \$321,900 based on Ground 2C. Woodle seconded the motion. The votes were as follows: Edelson voted no, Scott voted yes, Elbert voted yes, Johnston voted yes, and Woodle voted yes. The motion passed 4-1.

09-05-227-
060

FEI, ZHE

1206 SCOTT AVENUE

Jiao said this property's assessed value increased by 85.30%. She said this property rents for \$1,680. She said she didn't provide any comparables because she couldn't find any similar properties. She said the property is old and hasn't had any updates. She is requesting an assessment of \$235,000. She said she repaired the roof on both sides with insurance.

Johnston said rent is not a compelling factor in determining assessed value because landlords can determine their own rents. Plagge said this property was made to be a single-family home. Edelson noted that the dwelling's value changed by more than a factor of two in one year. Plagge said, in 2023, the board determined that this property should be at \$229,500. However, when the Assessor conducted assessments this year, they disregarded previous values and determined values that are more aligned with the 2025 sales market.

Johnston said she didn't believe a single-family rental house could be valued at \$350,000. Scott said a duplex can be owner occupied on one side and a rental on the other side (so a property owner can pay their mortgage with the rental side), and property owners can get two units in one mortgage (there is a limited number of mortgages one can hold).

Plagge said rents in that area are \$1,100 to \$1,300. Johnston asked what the assessed value would be if we used \$1,200 rent with a cap rate of 7%. Baker said that value would be \$410,000 based on a gross cap rate.

Scott motioned to deny the motion based on Ground 1B. Elbert seconded the motion. The motion passed unanimously.

Scott motioned to revise the assessed value to \$323,400 based on Ground 2B. Woodle seconded the motion. The motion passed unanimously. This adjusted value reflects Scott's calculations of: (1) Jiao's net operating income (NOI) for the rent that she was charging (\$1,680) minus her expenses, (2) a new NOI using \$1,200 per month per unit gross rent (the median of the range of rent rates in the area) minus Jiao's expenses, and (3) a 7% cap rate.

05-34-403-300

WITTE, ASHLEY & JACOB

1704 BEL AIR DRIVE

J. Witte emailed Plagge and said he accepted the Assessor's recommended value.

Elbert motioned to deny the petition based on Ground 1D. Scott seconded the motion. The motion passed unanimously. The comparables demonstrated equity after the change in grade was corrected.

Elbert motioned to deny the petition based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

Scott motioned to accept the Assessor's revised value of \$304,100 based on Ground 4C. Edelson seconded the motion. The motion passed unanimously. The adjusted value reflects a change in grade.

09-07-194-020

CHARBONNET, JOSEPH

717 WILDER BOULEVARD

Charbonnet discussed the land and dwelling values of his property. He provided the house immediately behind his as a land comparable because the water drainage issues are similar in both yards. The fence they installed was significantly more expensive because the fencing company said they needed to use concrete piling due to the flooding. He said the yard floods in the back 50%. He said the disclosure statement indicated that that area of the yard was deemed a wetland, but that distinction has since been removed. He discussed comparable sales for houses that sold in the summer of 2024. He said both of those homes sold for less than his valuation. He is requesting \$399,400 based on the average square foot rate of the comparables (plus the land value).

Edelson asked if a piece of land that frequently floods is subject to a reduction based on topography. Plagge said she would only adjust the value of the land if FEMA classified it in the floodplain. Plagge said there isn't any data to suggest the value needs to be adjusted because of topography. Plagge said the value of the property behind the subject property was reduced to align with a normal lot size and then, topography.

Johnston said a 50% reduction of land use would be significant for a family with young children and dog. Plagge said land use would not determine value as different owners have different preferences for land use.

Johnston indicated the comparables provided were not relevant size. The comparables are single story and the subject property is two-story. Johnston said a value of \$412,100 would be reasonable. This reflects a 10% reduction (\$8,700) plus the value of the land based on testimony from Plagge, the fencing company, and the City's wetland distinction. Elbert said concrete pilings are standard for fencing. Scott asked how long after raining does the land stay wet. Charbonnet said approximately 24 hours.

Elbert motioned to deny the petition based and keep the assessed value at \$420,800 on Ground 2C. Woodle seconded the motion. The votes were as follows: Elbert voted no, Johnston voted no, Scott voted no, Edelson voted no, and Woodle voted no. The motion failed.

Edelson motioned to revise assessed value to \$412,100 based on Ground 2B. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects further consideration of the deficiencies to the land.

09-13-350-140	BARBAGLIA, JOSEPH & CONNIE JOE	824 ONYX CIRCLE
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J. Barbaglia contacted the Assessor's office today and said he is withdrawing his petition.

5-27-254-050	CLARK, JOSHUA G.	1132 ADAMS STREET
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Clark was not present for their oral hearing. Elbert motioned to move forward with this petition based on the information presented to the board. Edelson seconded the motion. The motion passed unanimously.

Plagge said the assessment starts with a value that would be accurate if the home was complete and, then, they reduce the value based on the percentage of the building that is incomplete (12% as of January 2024).

Clark indicated in his petition that the building is 50% unfinished. Plagge said Clark didn't respond to the Assessor's request to inspect the interior.

Elbert asked about the letter of occupancy. Plagge said occupancy was established in May 2024.

Elbert motioned to deny the petition and keep the assessed value at \$688,700 based on Ground 4A. Woodle seconded the motion. The motion passed unanimously.

Recess

At 4:08 p.m., Elbert motioned to recess until Tuesday, May 20 at 9:30 a.m. Edelson seconded the motion. The motion passed unanimously.

May 20, 2025

Call Meeting to Order

Johnston called the meeting to order at 9:30 a.m.

Roll Call

The following board members were present: Gail Johnston, Laurel Scott, Park Woodle, Sally Elbert, and Martin Edelson. Kelly Odenweller, the clerk, was present. The following Assessor office staff members were present: Shari Plagge and Kenny Baker.

Approve Minutes from Previous Meetings

Johnston suggested that Odenweller delete a sentence that would require listening to the May 12 meeting recording because the sentence was not essential to the discussion of the petition. Woodle motioned to approve the May 12 meeting minutes. Scott seconded the motion. The motion passed unanimously.

Woodle motioned to table the approval of the May 16 meeting minutes until May 21. Elbert seconded the motion. The motion passed unanimously.

Consider Appeals for which Oral Hearings were Requested

The petitioner for petition #396 was not present at their scheduled hearing time. Scott motioned to move forward with that petition based on information presented to the board. Woodle seconded the motion. The motion passed unanimously.

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
09-06-203-150	SMITH, ANDREW & KELLY	1160 OKLAHOMA DRIVE
K. Smith said she purchased the home for \$365,000 in February 2025. She obtained an appraisal from the bank in January. She discussed the comparables that the Assessor provided. Johnston shared the Assessor's revised value of \$375,000. Smith said she was satisfied with that reduction. Scott motioned to deny the petition based on Ground 1B. Elbert seconded the motion. The motion passed unanimously. Scott motioned to accept the Assessor's revised value of \$375,000 based on Ground 2B. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects an update made to the land value based on comparables after the original assessment had been mailed.		

05-34-201-220	DEHNER, KELLY	2417 NORTHWESTERN AVENUE
Dehner said she purchased the house for \$300,000 for her elderly father and his pets. She discussed the comparables she provided, information from a realtor, and listings on Zillow. She said she hasn't made any improvements to the home in the last year to warrant an increase. She said the house has its original windows and the basement room cannot be counted as an extra bedroom because it doesn't have a full egress window. She argued that her house is "fair condition." She discussed comparable sales from last year. Scott explained that Dehner filed an equity claim, which must demonstrate why the Assessor did not value the subject property in accordance with age, size, features, condition, grade, etc. of similar properties. A market value comparison is based on recent sales of comparable properties. Woodle said he drove by the property and observed new windows, new siding, and a new roof. Dehner said she replaced one garage window, but no other windows have been replaced, the siding is the original, and the roof is not new. Johnston requested to view the "petitioner provided equity comps." Plagge explained that this sheet shows how the comparable properties have been adjusted to make the subject property equitable to the comparables. Plagge noted that the adjustments are significant amounts (e.g., a difference of \$60,548), which indicates that the comparables must be significantly changed (in terms of basement finish, bathroom fixtures, grade, etc.) in order for them to be accurately compared. Edelson discussed the similarities (and minimal adjustments) between the subject property and the Assessor-provided comparable at 2714 Northwestern Avenue. Elbert asked about the change in grade. Baker explained that his research of similar homes in the neighborhood warranted a \$14,500 reduction based on the subject property's grade. Johnston discussed the price per square foot in the comparables. Plagge calculated the price per square foot with the revised assessed value, which would be \$225 per square foot. Baker said the price per square foot does not include basement finish. Woodle motioned to deny the petition based on Ground 1A. Scott seconded the motion. The motion passed unanimously. Woodle motioned to accept the Assessor's revised value of \$346,100 based on Ground 4C. Scott seconded the motion. The motion passed unanimously. The adjusted value is due to a change in grade.		
09-07-275-020	WATSON TRUST (REX WATSON)	4506 HEMINGWAY DRIVE
Watson said his property's percent increase is much larger than other properties. He discussed erosion to a portion of his land. He discussed the Assessor's comparables.		

Edelson discussed the analysis that Watson computed in his appeal. He also discussed the argument that Watson made about his land value. Plagge explained that a 25% reduction in land value would only be applied if the land was unusable (e.g., creek) and the erosion to the subject property is considered an “outside force” factor.

Johnston explained that the Assessor doesn’t make assessments based on a percent increase because properties change over time and the market is constantly fluctuating.

Woodle motioned to deny the petition and keep the assessed value at \$420,600 based on Ground 1D. Scott seconded the motion. The motion passed unanimously.

09-23-203-080

GAUNT, ELIZABETH

3316 EMERALD DRIVE

Gaunt did not attend her scheduled hearing. The board reviewed the petitioner’s comparables and the appraisal included in the materials. The comparables were considered valid by the board, but the comparables demonstrated that the subject property was, in fact, valued accurately. Baker said a tenant-landlord is not a valid sale. Baker said the property was previously owned by a church organization, but it is not considered exempt.

Elbert motioned to deny the petition and keep the assessed value at \$277,600 based on Ground 1D. Woodle seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition and keep the assessed value at \$277,600 based on Ground 4A. Scott seconded the motion. The motion passed unanimously. Johnston acknowledged the petitioner’s claim that an error had been made because she hadn’t made any improvements to the property since purchasing it in 2024. The home inspection and appraisal corroborated the petitioner’s claim. The appraisal even had the condition of the home listed as “good,” which would suggest a higher value than the Assessor’s recommended value.

05-27-302-220

BURKGREN, MARTA J. & RONALD MORGAN

3308 CLINTON COURT

Morgan contacted the Assessor’s office and said he accepted the Assessor’s revised value.

Scott motioned to deny the petition based on Ground 1D. Elbert seconded the motion. The motion passed unanimously.

Scott motioned to accept the Assessor’s revised value of \$273,700 based on Ground 4C. Edelson seconded the motion. The motion passed unanimously. The adjusted value reflects a change in condition from “normal” to “below normal.”

09-11-103-050

NICHOLSON, BYRON A. & SCACCIANOCE, JENNIFER A.

301 S. WALNUT AVENUE

Nicholson discussed the condition of the house. He said there hasn't been any updates to the home since they bought it nine years ago (i.e., original HVAC, roof, and sliding). He discussed the Assessor's comparables.

Edelson said the 40% increase in the subject property's assessment is alarming. Elbert agreed that the property is overvalued.

Plagge said this area was included in the re-evaluation project and their records indicate that the home has been updated within the last 20 years. Scott said that updates made in the last 10 years were: new HVAC system, all new wiring, plumbing, roof, and appliances. However, due to the age of the home compared to today's condition, she had reduced the condition from "good" to "above normal." Plagge said the correction to the condition was made after the original notices were mailed. Woodle described the differences between "good" and "above normal."

Elbert motioned to deny the petition based on Ground 1A. Woodle seconded the motion. The motion passed unanimously.

Elbert suggested a revised value of \$300,000 because she considers the percent increase between the 2022 – 2024 assessments above normal. Johnston said the board has been denying appeals based on percent increase. Edelson said this revised value is the average of the three comparables that the Assessor considered valid.

Scott said the board hadn't pursued a market value adjustment in a previous appeal because the petitioner had not provided market value information in her petition. Plagge said they did not perform a market analysis because the petitioner appealed based on an equity claim.

Elbert motioned to revise the assessed value to \$300,000 based on Ground 2B. Edelson seconded the motion. The votes were as followed: Elbert voted yes, Johnston voted yes, Scott voted yes, Edelson voted yes, and Woodle voted no. The motion passed 4-1.

Scott motioned to deny the petition based on Ground 4A. Elbert seconded the motion. The motion passed unanimously.

09-03-204-110

CARLSON, JAMES R.

1205 NORTHWESTERN
AVENUE

Carlson appealed the Assessor's distinction of "normal" condition. He said he bought the house 10 years ago. The house is over 100 years old. He is working on (mainly cosmetic) improvements such as the bathrooms and his bedroom. The house doesn't have air conditioning. He is in the process of having the foundation and basement inspected to determine structural issues. It was a rental property that had been foreclosed on it, but he lives there now. He said there has been water in the basement since he bought it.

Woodle said he observed the exterior of the house and he questions the “normal” condition. He explained the difference between “below normal” and “fair” condition. If it was listed as “below normal,” Plagge said the value would be \$194,300. If the condition was reduced to “fair,” the value would be \$181,400. Edelson said that value is more aligned with the petitioner’s request (without the land value).

Baker said an appraiser left a tag on the door requesting an interior review. Thus, the condition was determined based on an exterior review. Johnston said reducing the value would indicate Woodle’s observations are more accurate than the Assessor’s assessment. She reminded the board that they had accepted the Assessor’s recommended value on a previous petition that lacked an interior review. Carlson said he wasn’t aware of a request for an interior review. Plagge said the prior petitioner refused entry, and it is possible that Carlson may have allowed an interior review if he had received their request (e.g., perhaps the door tag blew off).

Johnston said she is aware of water issues in that neighborhood and asked if the Assessor made adjustments on a neighborhood issue. Plagge said water damage is handled on a property-by-property basis, not based on neighborhood information.

Woodle motioned to revise the assessed value to \$194,300 based on Ground 4C. Scott seconded the motion. The votes were as follows: Johnston voted yes, Edelson voted no, Elbert voted no, Scott voted yes, and Woodle voted no. The motion failed.

Edelson and Elbert said they would classify it as fair condition. Carlson agreed that the condition would be “fair.”

Elbert motioned to revise the assessed value to \$181,400 based on Ground 4C. Woodle seconded the motion. The votes were as follows: Elbert voted yes, Johnston voted yes, Scott voted no, Edelson voted yes, and Woodle voted yes. The motion passed 4-1. The adjusted value reflects a change in condition from “normal” to “fair.”

09-03-453-110

JOHNSON, ROBERT & MARY ALICE

228 N. RIVERSIDE DRIVE

R. Johnson said he and his wife moved to Ames in retirement and purchased a fixer upper that was built in 1935 for \$305,000 four years ago. They are currently in the process of remodeling the home. He indicated that the interior is 40-50% complete. He said the updates they’ve made have been cosmetic (e.g., paint, plaster, floors). He said the heating and cooling units are the same as when they purchased the home. They have plans to enlarge the bump-out, at which point, a new HVAC system would need to be upgraded. The windows and roof were replaced two years ago. He said the Assessor’s comparables are not recent sales, just nearby properties. He included two most recent sales in his neighborhood from October and December 2024. He claimed the realtors in Ames have a better pulse on the market than the Assessor. Keller Williams assessed the home between \$313,00 - \$327, 000 and Century 21 assessed the home at \$327,559. He is requesting an assessed value of \$315,000.

Plagge said they were denied access to the interior of the home, so the assessment is based on the remodeling they could observe from the exterior of the house. The condition of the property was listed as "good." Scott said we could assume the interior is also at least "good" if they refused an interior review.

Edelson identified a discrepancy between the Assessor's recommendation and the property record card.

Johnson indicated that the petitioner said the improvements completed to date cost \$20,000. Scott questioned the petitioner's request for an increase in assessed value of only \$10,000 if the improvements likely increased the value of his home by at least \$20,000.

Plagge explained that, through the re-evaluation project, the Assessor's office observed new siding, a new roof, and a repaired detached garage. There is a note to re-evaluate the property in next year given that a permit is pending for 2026.

Scott motioned to deny the petition based on Ground 1D. Woodle seconded the motion. The votes were as follows: Woodle voted yes, Elbert voted yes, Johnston voted yes, Scott voted yes, and Edelson voted no. The motion passed 4-1.

09-16-460-
190

BURRELL TRUST

2919 GREENHILLS DRIVE

Robert Burell said he and his wife moved to Ames from Denver in November 2023. Due to the circumstances of their move, they were unable to respond to their 2024 assessment because they didn't see it until they received their 2025 assessment.

Plagge discussed the process of changing assessments from prior year. She indicated that there was an error in the land value, and the Assessor's office didn't send notices regarding the increased land values that occurred as a result of transferring data to the new software system. She explained that the 2024 was accurate, but the 2025 should actually be higher (i.e., \$634,900) than the value listed on the information the petitioner received. She said this will be corrected in 2026.

Scott motioned to deny to the petition and keep the assessed value at \$507,000 based on Ground 1B. Woodle seconded the motion. The votes were as follows: Scott voted yes, Johnston voted yes, Woodle voted yes, Edelson voted no, and Elbert voted no. The motion passed 3-2.

Scott motioned to deny the petition based on Ground 4A. Woodle seconded the motion. The votes were as follows: Elbert voted no, Johnston voted yes, Scott voted yes, Edelson voted no, and Woodle voted yes. Motion passed 3-2.

09-11-225-010	FITZ, ROGER D.	130 S. BORNE AVENUE
Fitz indicated that the value tripled in value over the last year. He said he hasn't changed anything about the property. He requested permission from the City to install a garage, but his request was denied because the property is zoned commercial. He purchased the property in 2013 for \$40,000. Plagge explained the difference between zoning and tax classification. The tax classification focuses on the property's current use, not what the property is zoned to be used for. The Assessor reviewed the current use of the property and revalued it as residential, whereas the previous Assessor had classified it as commercial. Land value is lower because it is in a mixed-use area. Plagge said the assessed value is \$135,100 because the property is classified as residential in fair condition. Plagge indicated that the Assessor's comparables were all residential and some of the petitioner's comparables were commercial. Elbert believes the property is overvalued based on the trajectory of the property's assessments since 2022. She speculated that there was an error in the property's previous classification given that the property increased in value from \$19,000 to \$135,100 in two years. Edelson commented that the land value increased substantially. He inquired about the value of the land if it was classified as commercial. He said the petitioner doesn't have the advantages that other residential properties have (e.g., denied permission to install a garage). He asked if the land value could be classified as commercial. Scott said there should have been an economic obsolescence applied to the assessment. Plagge said if the land was classified as commercial, the cost would change from \$50,900 to \$15,700. Elbert motioned to revise the assessed value to \$99,000 based on Ground 4C. Woodle seconded the motion. The votes were as follows: Scott voted no, Edelson voted yes, Woodle voted yes, Johnston voted no, and Elbert voted yes. The motion passed 3-2. The adjusted value reflects an error in the land classification. Elbert motioned to restate and re-vote on the previous motion. Scott seconded the motion. The motion passed unanimously. Johnston said \$99,000 is too low of a value for a home in Ames. Edelson said \$99,000 is too high. He said he'd like to eliminate drastic changes in assessments like this one. Elbert commented that the land is valuable as commercial, but the petitioner is restricted in how he can use the property as residential. Elbert motioned to revise the assessed value to \$99,000 based on Ground 2B. Edelson seconded the motion. The votes were as follows: Scott voted no, Edelson voted yes, Elbert voted yes, Johnston voted no, and Woodle voted yes. The motion passed 3-2. Scott motioned to deny the petition based on Ground 4A. Edelson seconded the motion. The motion passed unanimously.		

09-09-226-140	BETA OMICRON CHAPTER OF THE SIGMA CHI FRATERNITY	138 GRAY AVENUE
Stephen Terrill represent Sigma Chi as their attorney and a member of their board of directors. He discussed the real estate appraisal (\$3,480,000) and details of the property's sale on February 3, 2025 (\$3,480,000) that he provided with his petition. He discussed the Assessor's comparables that he believes are outdated or incomparable due to size. He believes, in lieu of more comparable properties, the property should be assessed using fair market value, which should be based on its sale in February. Scott said the comparables used in the appraisal were not adjusted for today's inflation rate and cost of living. Johnston said the sale Terrill noted was beyond December 31, 2024 and, therefore, would not be considered in this year's assessment. Plagge said the February sale would be considered in future assessments. Elbert asked about the property being sold "as is." Terrill said, based on the inspection completed prior to the sale, the property needs minor repairs. The seller was not in a position to complete the repairs, so both parties agreed to an "as is" sale. Plagge discussed the cost approach the Assessor's office used to arrive at their assessment. She indicated that there was a mathematical error in the unit cost column in the appraisal. If that error was corrected, the appraisal would show a value of \$4,189,000. The Assessor's value sits right in between the values generated by cost and sales approaches. Edelson asked about the buyer and seller. Terrill said the seller was the Acacia fraternity house corporation board and the buyer was the Sigma Chi fraternity corporation board. Scott motioned to deny the petition and keep the assessed value at \$3,882,900 on Ground 2A. Elbert seconded the motion. The motion passed unanimously.		
05-27-275-110	ZHOU, HUI CUN & HE, JIE PING	1005 TOP O HOLLOW ROAD
Both Zhou and He were present at the hearing. Zhou gave his daughter permission to represent him. He said there hasn't been any changes to the property. The building is an old Jehovah Witness church that they converted to a living space. There is no dry wall or bathrooms on the main floor. It looks like an open storage area. He indicated that the assessed value increased by 48%. She described comparable sales that occurred in 2024. She explained the pictures in her petition. She mentioned that the building operates on a boiler system so it's very expensive to put up walls. She said they purchased the property for \$39,700 in 2013. Baker said this property is difficult to assess. The cost approach he used yielded a value of \$235,000 based on single-family home and church/office space classifications and market adjustments to the 2013 sale price in 2013.		

Elbert discussed the amenities of the property. Plagge said she doesn't know what this property would sell as in the future. Elbert said the land is desirable. Plagge said the land is a major factor in the increased assessment value.

Elbert motioned to accept the Assessor's revised value of \$235,000 based on Ground 2B. Woodle seconded the motion. The votes were as follows: Woodle voted yes, Edelson voted no, Johnston voted yes, Elbert voted yes, and Scott voted yes. The motion passed 4-1. The adjusted value reflects a combination of the cost approach and an inflation-adjusted 2013 sales price (in the absence of valid comparables).

05-28-301-060

LAMBERT 2008 REVOCABLE TRUST

3315 BAYBERRY CIRCLE

Tracey Lambert directed the board's attention to photos that show significant damage to his property (e.g., deck, concrete, landscaping, garage drywall). He said new decking would cost \$8,300, new concrete would cost \$5,415, and a new tree would cost approximately \$800 (not including labor and material removal).

Plagge explained the significant differences between the subject property and the comparables that the petitioner provided. She doesn't believe their comparables are valid for an equity comparison. She did not conduct a market analysis because the petitioner did not provide any sales comparables.

Edelson asked about the grade and condition of the house. Plagge discussed the differences between the two. She said the damage the petitioner discussed is typical for the age of the home and justifies a "normal" condition. Woodle said the damage is not in the livable areas of the home.

Elbert motioned to deny the petition and keep the assessed value at \$660,500 based on Ground 1A. Woodle seconded the motion. The votes were as follows: Edelson voted no, Woodle voted yes, Scott voted yes, Elbert voted yes, and Johnston voted yes. The motion passed 4-1.

Elbert motioned to deny the petition and keep the assessed value at \$660,500 based on Ground 2A. Woodle seconded the motion. The votes were as follows: Johnston voted yes, Elbert voted yes, Woodle voted yes, Scott voted yes, and Edelson voted no. The motion passed 4-1.

09-23-425-050

SCHUMANN, WILLIAM & JOAN

512 KEN MARIL ROAD

Schumann compared his property's assessment to the recent sale price of another house on his street. He said he has only made repairs to the upstairs since he purchased the home in 2019. The house was built on

University Avenue in the late 1940s. In 1970, the house was moved to Ken Maril, at which time a new foundation was poured. He mentioned the value listed on Zillow. He shared that the basement consistently gets wet.

Johnston said the Assessor didn't have information regarding the year the house was built. Plagge said the depreciation of the home might be different with evidence of the age of the home, but the age of the home is irrelevant when assessing properties in accordance with today's market values.

Scott motioned to deny the petition based on Ground 1D. Woodle seconded the motion. The motion passed unanimously.

Scott motioned to accept the Assessor's revised value of \$240,700 based on Ground 4C. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects corrections to the grade and condition of the property.

09-02-382-120	PIKE REOVACBLE TRUST	204 MARKET AVENUE
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Harold Pike discussed the land value on this assessment. He said he hasn't touched this property since 1991. He doesn't know who paved it the area in front of the storage units, but he suspects it was the City.

Plagge said improvements made to commercial or industrial land are valued as a building. The board viewed images of the property on Beacon and Google Maps. Plagge identified the 160 x 18.2 foot strip of pavement in front of the storage units. This is considered an improvement to the land and, thus, results in a building value.

Scott motioned to deny the petition and keep the assessed value at \$33,600 based on Ground 4A. Edelson seconded the motion. The motion passed unanimously.

09-02-382-130	PIKE REOVACBLE TRUST	119 SHERMAN AVENUE
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Pike withdrew his petition for this property.

09-12-200-070	PIKE REOVACBLE TRUST	201 FREEL DRIVE
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09-12-200-080	PIKE REOVACBLE TRUST	207 FREEL DRIVE
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09-12-200-090	PIKE REOVACBLE TRUST	215 FREEL DRIVE
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09-12-200-100	PIKE REOVACBLE TRUST	219 FREEL DRIVE
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09-12-200-110	PIKE REOVACBLE TRUST	301 FREEL DRIVE
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Pike requested that the board review the five lots on Freel Drive simultaneously. He questioned the land values of these properties because 201, 207, and 215 are assessed at approximately

\$66,000 and 291 and 301 are assessed at approximately \$110,000. He indicated that the City purchased lots across the street from his properties for \$65,000 per lot.

Plagge said any property bought or sold by the City would not be included in their analyses. Iowa code said the sales they use in their assessments must be normal arms-length transactions. These properties are exempt. They will be included in the exempt property evaluation project this summer.

Plagge said, during their land re-evaluation project, they discovered that commercial land was significantly undervalued. Additionally, 219 and 301 are vacant lots, whereas 201, 207, and 215 include metal storage buildings. Plagge said the properties without a building received a vacancy reduction.

Scott motioned to deny the petitions and keep the assessed values at \$110,800 (201 Freel Drive), \$120,400 (207 Freel Drive), \$239,200 (215 Freel Drive), \$63,300 (219 Freel Drive), and \$66,200 (301 Freel Drive) based on Ground 4A. Edelson seconded the motion. The motion passed unanimously.

09-14-330-010

BRHC AMES LLC

120 AIRPORT ROAD

Daniel Manning and Mason Burkhart, attorneys, were present to represent Lowe's, the tenant at the property. Johnson said the materials submitted with the petition did not include an agent authorization form. She said the board's rules indicate, "if a property owner is to be represented by an authorized agent, the property owner must have filed a letter of authorization with the board of review in care of the Assessor's office" and "all written documentation or supplemental information must be submitted with the timely filed petition to be considered by the Ames Board of Review." Plagge said the board could hear the petition without commentary from the present agents. Scott said, if the petition has to be signed by "the owner or duly authorized agent," the board could decide not to hear the petition at all. Mark Lambert, the City Attorney, was called in to advise the board. Lambert said attorneys are authorized deputies of the court; thus, the board could assume they are legally representing the petitioner. He gave the board permission to proceed without the agent authorization form.

Manning discussed historical assessments of the property and the income approach analysis he conducted. He indicated that they did not have a current appraisal. The appraisal submitted with the 2023 appeal provided a value of \$13,800,000.

Plagge said commercial sales data has been trending up. Commercial properties, in general, have a 10 – 12% appreciation increase per year, and retail and metal buildings increase beyond that.

Scott calculated a potential assessed value based on lower cap rates due to a long-term, stable tenant.

Edelson asked about a vacancy rate. Plagge said there is only a reduction if the property has been vacant for one year. Manning noted that, even if you have a signed lease, the Assessor should consider some vacancy risk. Manning said he doesn't know the terms of Lowe's lease.

Woodle motioned to deny the petition and keep the assessed value \$11,629,500 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.

05-35-152-090

D&AC TRUST (DAVID CLAMAN)

4510 CLARK AVENUE

Claman discussed the comparables he provided with his petition in terms of percent increase and price per square foot.

Plagge discussed the differences in the subject property and the comparables Claman provided. Plagge said the subject property's extra garage space and larger yard equate to approximately \$43,000. She said there were minimal adjustments made in accordance with the comparables because the extra yard area is usable land.

Woodle motioned to deny the petition and keep the assessed value at \$277,200 based on Ground 1D. Scott seconded the motion. The motion passed unanimously.

09-07-473-020

COLBY INVESTMENT TRUST (BRIAN SHERIFF)

4510 MORTENSEN ROAD

Sheriff is the president of Colby Investment Trust, the entity that owns the property. The property was purchased on December 30, 2024 for \$5,175,000. The originally offered \$5,750,000, but there were \$35,000 in reductions for age and deterioration and a \$500,000 escrow put in place to cover rent in the event the previous tenant (Mullets) didn't fulfill their 7-year lease. Mullets occupies 30% of the retail strip behind Kum & Go and Vision Bank. He discussed the income approach analysis he conducted. This property was marketed by JLO (a national marketing company). Colby Investment Trust had to compete with many other investors (some in Des Moines) to win it and it was on the market for multiple months.

Plagge said the Assessor's analysis was based on sales of other comparable sales in the city and did an adjustment based on the type of building to make the subject property equitable to those comparables. She said the escrow was not included in the deed, so that was not a factor in their adjustments. They don't put a vacancy reduction on the property until it's been vacant for a year.

Edelson asked if it was uncommon for an assessed value to be higher than a purchase price. Plagge said the assessment process is more complicated than simply matching the property's sales price. Assessed values are never going to be 100% of market value. It's not unusual for the assessment to be a little higher or a little lower than a recent sale.

Elbert commented on the lack of comparables from the petitioner.

Woodle motioned to deny the petition and keep the assessed value at \$5,934,000 based on Ground 2C. Edelson seconded the motion. The votes were as follows: Woodle voted yes, Johnston voted yes, Elbert voted no, Scott voted yes, and Edelson voted yes. The motion passed 4-1.

Recess

At 4:27 p.m., Scott motioned to recess until Wednesday, May 21 at 9:30 a.m. Elbert seconded the motion. The motion passed unanimously.

May 21, 2025

Call Meeting to Order

Johnston called the meeting to order at 9:30 a.m.

Roll Call

The following board members were present: Gail Johnston, Laurel Scott, Park Woodle, Sally Elbert, and Martin Edelson. Kelly Odenweller, the clerk, was present. The following Assessor office staff members were present: Shari Plagge, Dan Boberg, and Brian Arnold.

Approve Minutes from Previous Meetings

Elbert motioned to approve the May 16 meeting minutes. Edelson seconded the motion. Any minor typographical errors will be sent to Odenweller. The votes were as follows: Edelson voted yes, Woodle voted yes, Scott voted yes, and Elbert voted yes. Johnston abstained because she was not present for the May 16 meeting. The motion passed.

Consider Appeals for which Oral Hearings were Requested

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
09-14-125-040	BJS ENTERPRISES LC (EARL MAY GARDEN CENTER)	1601 S. KELLOGG
This hearing was held over Zoom. There is an agent authorization form on file granting Carson Van Note permission to represent the property owner. Van Note discussed the values he arrived at through a capitalization income, cost, and sales approaches. Because there has not been any garden facility sales within the last year, he averaged all the retail sales in the county over the last year. Plagge discussed the quality of comparables. She said it is important to consider the style of building, age of the building, the useful life of the building, and how many repairs the owner would make over time. Johnston discussed the Assessor's range of price per square foot. The subject property's price per square foot is much lower than the comparables and she wanted to know if that was due to the metal building. Plagge said Metal buildings are much lower in value than a masonry building. Edelson asked which method of valuation would be preferred. Plagge said the value presented in an appraisal would consider the three approaches Van Note presented. She indicated that those values should be fairly close (otherwise an error may have occurred in one of the approaches). Edelson inquired about averaging the three values. Plagge said there is always going to be one approach that is preferable due to features of the property.		

Scott said the comparable sales are not necessarily valid because a big vacant lot is not comparable to a viable building.

Elbert mentioned that the value seems low. Woodle noted that the land and building values are nearly equal. Arnold said this value reflects a significant retail land to building ratio because Earl May conducted a high volume of retail sales outside.

Elbert recommended that the board use Van Notes's cost approach to assess the property. Elbert said the land is worth more than the building because the particular property is only going to be valuable to that type of business.

Arnold indicated the Assessor's cost approach is very similar to the cost approach that Van Note used and the 57% depreciation rate in the appraisal is reasonable. Edelson said he wants to average the three values because he said no one method is superior and each one has its merits. Johnston indicated that there are certain biases in each approach. Scott indicated that some of the comparables provided in the appraisal are not valid sales. Johnston said she doesn't see compelling evidence to go against the Assessor's recommendation.

Elbert motioned to revise the assessed value to \$976,000 based on Ground 2B. Edelson seconded the motion. The votes were as follows: Park voted no, Johnston voted no, Scott voted no, Elbert voted no, and Edelson voted no. The motion failed.

Woodle motioned to deny the petition and keep the assessed value at \$1,105,300 based on Ground 2C. Scott seconded the motion. The votes were as follows: Edelson voted yes, Scott voted yes, Elbert voted yes, Johnston voted yes, and Woodle voted yes. The motion passed unanimously.

09-15-340-015	IOWA STATE RESEARCH PARK (WORKIVA)	2900 UNIVERSITY BOULEVARD
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This hearing was held over Zoom/phone. There is an agent authorization form on file granting Eric Owens permission to represent the property owner.

Owens submitted a fee-simple appraisal from January 2023. He discussed the 2023 assessment and the revision the board made to that assessment. He suggested a value based on a 5% adjustment for inflation per year based on the value in the appraisal he provided.

Johnston shared the Assessor's revised value of \$17,762,600.

Arnold discussed the sales that occurred after the Owens' appraisal was conducted. He believes these would be used in a current appraisal, and that would more closely align with the Assessor's current value. Office businesses are valued higher than what they were prior to COVID. However, the 10-12% percent increase in commercial property values doesn't apply to office buildings. There have been very minimal increases in office buildings compared other types of commercial properties.

Johnston asked about depreciation on the property over the last two years. Scott inquired about the 30% use of office space. Owens agreed that occupancy rate is still current. Edelson wondered why Workiva would maintain that the size facility if the occupancy rate was only 30%. Plagge speculated that was probably due to the lease.

Edelson inquired about the business relationship between Workiva and Iowa State University. Plagge said the research park is not Iowa State property. Workiva is a tenant in the research park. Properties on this land are separate parcels that can be purchased from the research park and owned like any other parcel. This particular facility has no business relationship with Iowa State University.

Scott motioned to revise the assessed value to \$15,986,200 based on Ground 2B. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects a 5% increase per year based on the 2023 appraisal value.

09-12-451-010	THEISEN DEVELOPMENT CO LLC (CHARLES YOUNG)	1315 S. DAYTON AVENUE
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This petition was moved to Friday, May 23.

09-09-226-055	PHI KAPPA THETA IOWA XI BUILDING CORPORATION	2110 LINCOLN WAY
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Van Gorp wanted to ensure the software error that doubled their assessed value was rectified.

Scott motioned to deny the petition based on Ground 1B. Edelson seconded the motion. The motion passed unanimously.

Scott motioned to accept the Assessor's revised value of \$1,517,600 based on Ground 4C. Elbert seconded the motion. The motion passed unanimously. The adjusted value reflects a correction due to a software error.

05-35-476-010	DELTA PROPERTY MANAGEMENT LLC	512/514 CARR DRIVE
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Joe Bryant is the owner of Delta Property Management LLC. He purchased these 512/514 Carr Drive, 518/520 Carr Drive, and 608/610 Carr Drive in January 2011. He indicated that the subject property was the smallest of the three properties. This property has access to the carport on 518/520 Carr Drive's property.

Plagge said these properties were likely built to operate as a unit, but because they are separate properties they are valued separately.

Scott considered reducing this property by \$11,193 to account for the lack of carport on this property. Plagge said the assessed value includes a \$6,500 reduction due to the lack of carport. She added, however, that this property doesn't have the same easement issue and this land and dwelling are larger than those of 518/520 Carr Drive. Thus, those differences are offsetting each other.

Edelson noted the increased value of the dwelling. Plagge said Kirk Nessel, a staff member in the Assessor's office, inspected all three properties. He re-classified this property as a 2-story, indicating that was more appropriate than a 1-story or split level. He also revised the condition of all three properties from "fair" to "normal." Johnston discussed the comparables that Nessel used. Elbert requested clarification about the property being built on a slab compared to the comparables' full basements. Plagge said Nessel also made a change based on the slab.

Elbert motioned to deny the petition and keep the assessed value at \$272,700 based on Ground 1A. Woodle seconded the motion. The votes were as follows: Woodle voted yes, Elbert voted yes, Scott voted yes, Johnston voted yes, and Edelson voted no. The motion passed 4-1.

Elbert motioned to deny the petition and keep the \$272,700 based on Ground 2A. Woodle seconded the motion. The votes were as follows: Elbert voted yes, Scott voted no, Edelson voted no, Woodle voted yes, and Johnston voted yes. The motion passed 3-2.

Elbert motioned to deny the petition and keep the assessed value at \$272,700 based on Ground 4A. Woodle seconded the motion. The motion passed unanimously.

05-35-476-020

DELTA PROPERTY MANAGEMENT LLC

518/520 CARR DRIVE

Bryant believes the value for this property is too high. He asked the board to consider the 4-bay carport to the south of the subject property that serves 512/514. He discussed his comparables. This property is very similar to 608/610 Carr but its smaller and there is limited access to the garage due to the negative easement. He indicated that some improvements have been made.

Plagge said the Assessor's information doesn't always show easements. Johnston said there was a petition yesterday where the board reduced the value because the flooding rendered that area of the land unusable. Woodle suggested a 10% reduction in land value.

Edelson requested information about improvements.

Scott motioned to revise the assessed value to \$271,700 Ground 1C. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects a 10% reduction in the land value due to restrictions associated with the easement.

Elbert motioned to deny the petition based on Ground 2A. Scott seconded the motion. The motion passed unanimously.

Edelson motioned to direct the Assessor to complete an analysis of the land value for this property. He inquired about adding an economical reduction to account for the negative easement. Scott seconded the motion. The motion passed unanimously.

05-35-476-040

DELTA PROPERTY MANAGEMENT LLC

608/610 CARR DRIVE

Bryant is satisfied with the Assessor's revised value of \$282,800 for this property.

Elbert motioned to deny the petition based on Ground 1C. Woodle seconded the motion. The motion passed unanimously.

Elbert motioned to accept the Assessor's revised value of \$282,800 based on Ground 2B. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects a typographic obsolescence.

05-35-402-300

HOME PORT LLC

1820 DUFF AVENUE

The board does not have an agent authorization form on file for this petition that indicated Jon Bryant (Joe Bryant's father and owner of Home Port LLC) gave Joe Bryant permission to represent the property. Johnston said the board could review the petition without input from Joe Bryant because it was appropriately signed by Jon Bryant.

Elbert motioned to accept the Assessor's revised value of \$338,000 based on Ground 1A. Woodle seconded the motion. The votes were as follows: Johnston voted no, Scott voted no, Elbert voted no, Edelson voted no, and Woodle voted no. The motion failed.

Elbert motioned to accept the Assessor's revised value of \$338,000 based on Ground 1C. Woodle seconded the motion. The motion passed unanimously. The value was adjusted based on uncovering an inequity between the subject property and comparables.

Elbert motioned to accept the Assessor's revised value 338,000 based on Ground 2A. Scott seconded the motion. The motion passed unanimously.

09-02-206-230

HOME PORT LLC

918 DUFF AVENUE

Johnston asked if the Assessor compared the prices per square foot between the subject property and comparables. Plagge said there were two different appraisals that were conducted in two very different ways. Plagge said there should be an adjustment for the inequity of garage types. Plagge based her initial calculation of \$353,700 on the comparable sale the petitioner provided on 513 Garden Road because it was the closest to the subject property. Plagge revised the value to \$319,800 based on changing the grade and adjusting the price per square foot without a garage to \$185.13. Johnston noted that this price per square foot is still higher than the comparables, but

she added that this block on Duff is more desirable than the location of the comparables. Scott suggested the price per square foot should be \$182.

Woodle motioned to revise the assessed value to \$319,800 based on Ground 1C. Elbert seconded the motion. The votes were as follows: Edleson voted yes, Scott voted no, Johnston voted no, Woodle voted yes, and Elbert voted no. The motion failed.

Scott motioned to revise the assessed value to \$319,800 based on Ground 4C. Woodle seconded the motion.

The votes were as follows: Elbert voted yes, Scott voted yes, Woodle voted yes, Edleson voted yes, and Johnston voted yes. The motion passed unanimously. The adjusted value reflects changing the grade and removing the garage.

Scott motioned to deny the petition based on Ground 1D. Elbert seconded the motion. The motion passed unanimously.

Scott motioned to deny the petition based on Ground 2C. Elbert seconded the motion. The motion passed unanimously.

05-26-300-060

AMES IA PROPERTY HOLDINGS LLC

3440 GRAND AVENUE

Elbert left the room to abstain from all conversations regarding this petition due to a potential conflict of interest.

This hearing was held over Zoom. Johnston noted that an agent authorization letter is on file to grant David Hebert permission to represent the property. Johnston indicated that the board did not receive the materials Hebert requested to discuss at the oral hearing until May 8. The board's rules state that the board will not review information received after May 1. Plagge determined that Hebert submitted the information for his informal meeting in April. Johnston said the board is willing to consider Hebert's materials given the submission date.

Hebert said this senior living community, Accura Healthcare, was built 1971. He discussed the three-prong approach he conducted (i.e., cost, income, and sales comparison). He said the occupancy rate is currently 59.10%, and it would take at least 13 months to get the property up to an 85% occupancy rate. He mentioned a 78% depreciation rate. He discussed income and cashflow. He discussed a "going concern" guideline in his appraisal that states intangibles should be removed because Iowa does not tax intangibles. Based on this information, he requested a value of \$1,063,000.

Arnold discussed his cost approach. He said the property was purchased for \$3,522,000 five years ago. He said a 5-6% depreciation rate per year would be appropriate unless there was substantial problems with the property. He noted that a 26,100 square foot addition was put on in 2016. Further, the property has been remodeled so there is a discrepancy between the actual age of the property and its functional age.

Edelson asked about intangibles. Arnold said intangibles would not be considered in a cost approach.

Plagge said the value in the DOV is the value that would taxable real estate. So, the property's sale price would reflect the removable of intangibles.

Woodle advised the board to look at market value.

Johnston asked Plagge to explain the significant vacancy rate. Plagge said the vacancy rate is not does not necessarily decrease the value because there is opportunity to add residents. A vacancy rate would be applied if the property is vacant for more than a year, but that would only be important for an income approach.

Edelson asked if the assessed value should be determined by the 2020 purchase price. He noted that the assessed value was lower last year. Plagge said the market was very different two years ago and the building doubled over the last year. She shared that the Assessor's office has finally entered all property data into the new software system. The cost of construction today is 20% more than it was in 2020. The Assessor considers the cost to replicate the building and adjusts that value based on the current sales data.

Woodle motioned to deny the petition and keep the assessed value at \$4,516,400 based on Ground 2C. Scott seconded the motion. The votes were as follows: Edelson voted no, Scott voted yes, Johnston voted yes, Park voted yes, and Sally abstained. The motion passed 3-1.

Elbert returned to the room.

09-12-225-050

CLARK, DOROTHY V. TRUSTEE

2220 E. LINCOLN WAY

Mark Clark is representing Electronics Engineering and the Dorothy Clark Trust. He discussed a recent contract sale of the property (which will close next week) and he plans to keep the tower on the property. The tower requires \$100,000 worth of maintenance and Mary Greely and McFarland Clinic still use the tower. He said, based on an income approach, the tower is worth \$10,000 - \$40,000. It will cost him \$1,200 a year to rent the footprint of the tower after the property sells for \$475,000 next week.

Arnold discussed the tower and building being split off because he is selling the building, but not the tower. Arnold said the Assessor doesn't use contract sales when determining assessments as they are not a valid sale for comparison. He said, the building is currently listed in "normal condition" at a total property value of \$672,200. If the building was changed to "below normal" condition, the total value would be \$644,200. Arnold said the lot is very large with a lot of trees that are raised up out of the floodplain, but a substantial portion of the trees would need to be removed to develop the lot.

Arnold said they used the cost manual from the Department of Revenue to determine the value of the tower based on the height, design, and weight load. The manual generated value of the tower is \$88,700. Plagge said she would accept evidence from a structural engineer regarding the condition of the tower.

Scott motioned to direct the Assessor to split the parcels under a BLL (Building on Leased Land) as of January 1, 2025. Woodle seconded the motion. The motion passed unanimously.

Scott motioned to deny the petition to change the value of the tower and keep the assessed value of the tower at \$88,700 (under the BLL) based on Ground 2A. Elbert seconded the motion. The votes were as follows: Scott voted yes, Elbert voted yes, Johnston voted yes, Edelson voted no, and Woodle voted yes. The motion passed 4-1.

Scott motioned to deny the petition for the land and building under Ground 2A. Edelson seconded the motion. The motion passed unanimously.

Scott motioned to revise the assessed value to \$555,500 based on Ground 4C. Edelson seconded the motion. The motion passed unanimously. The adjusted value reflects a change in condition.

09-02-354-010

ADVENTURE INVESTMENTS LLC

424 5TH STREET

Chuck Winkleblack represents Adventure Investments, LLC. He said he agreed with the Assessor's recommendation.

Arnold said he there was an error in the subject property's residential and commercial allocations in their dual-property classification. The Assessor's record listed three apartments and office space on the second floor. The property has been remodeled to include six apartments. Residential space has a higher value than commercial. Edelson asked if an apartment used as a business would change its value. Arnold said, regardless of use, it would be classified as residential.

Woodle motioned to deny the petition and accept the Assessor's recommended value of \$830,900 based on Ground 3D. Edelson seconded the motion. The motion passed unanimously.

05-35-153-050

ORNING, STEPHEN E. & JULIA E.

2227 BURNETT AVENUE

J. Orning says the condition of the home is the main reason for the appeal. She provided photos with her petition. Orning says she grew up in Ames and lived on E. 16th Street. The area her home is in now used to be farmland and marsh. She stated that the home was built in 1959 on what was a marsh. She says the land was drained and backfilled for construction. The soil is mostly clay. Due to this, the soil changes with the weather annually and causes settling. The home is a split-level and has not settled evenly. The main level sits on concrete block. The 2nd story is built on a slab, causing uneven settling. The interior walls are cracked in many areas.

Orning doesn't have any estimates to fix the foundation, but she estimates between \$5,000 - \$10,000 but anticipates the repairs would likely not be guaranteed to be permanent. She said the components of the home (e.g., kitchen, bathroom, floors) are all original (i.e., 65 years old). The windows are original with the exception of a sliding French door on the back. Orning stated that the Assessor provided comparables that are somewhat comparable, although there are some differences in garage size, fireplaces, and condition. Orning said she appealed in the past and was denied. She believes that if someone were to purchase the home, they would request a reduced price due to the problems with the home. She does not believe many would even consider buying it. She said the home was completely re-sided in Fall 2024 with new soffits and fascia. This is the only improvement to the home.

Elbert asked if there is a new roof due to the storms. Orning said the roof was not damaged in recent storms. The current roof (decking and shingles) was installed in 2005.

Woodle says the home is already rated in "fair" condition. Woodle asked about the insured value. Orning stated that she does not know.

Johnston stated that the condition was already taken into consideration. Residential property went up on average 7%, regardless of improvements, and increases are expected every year.

Plagge stated that the comps used were not sold, but that split foyers sell for at least \$243,000. On comparables was sold within the last 18 months for \$260,000. Johnston said the neighborhood is nice.

Elbert said she believes the home would sell for \$227,000. Elbert said the comparables are not truly comparable.

Elbert motioned to deny the petition and keep the assessed value at \$227,300 based on Ground 2A. Woodle seconded the motion. The votes were as follows: Johnston voted yes, Woodle voted, yes, Elbert voted yes, Scott voted yes, and Edelson voted no. The motion passed 4-1.

09-04-303-020	HLM PROPERTIES LLC	247 SHELDON AVENUE
09-04-303-215	HLM PROPERTIES LLC	244/246 HYLAND AVENUE
09-04-302-075	HLM PROPERTIES LLC	245 HYLAND AVENUE
09-10-251-030	M&F PROPERTIES LLC	1108 S. 4 th STREET
09-13-100-255	DEERY, DEERY, & DEERY LLC	1700 SE. 16 TH STREET
09-14-175-035	AMES MOTOR COMPANY	123 AIRPORT ROAD

There are agent authorization forms that grant Michael Olson permission to represent these properties. Olson is agreeable to the Assessor's revised values for these properties.

Scott motioned to accept the Assessor's revised value of \$1,279,100 (247 Sheldon Avenue), based on Gound 2B. Elbert seconded the motion. The motion passed unanimously.

Edelson motioned to accept the Assessor's revised value of \$4,532,200 (244/246 Hyland Avenue) based on Ground 2B. Elbert seconded the motion. The motioned passed unanimously.

Woodle motioned accept Assessor's revised value of \$1,705,200 (245 Hyland Avenue) based on Ground 2B. Elbert seconded the motion. The motion passed unanimously.

Edelson motion to accept Assessor's revised value of \$2,725,300 (1108 S. 4th Street) based on Ground 2B. Woodle seconded the motion. The motion passed unanimously.

Edelson motioned to accept the assessor's revised value of \$7,714,600 (1700 SE. 16th Street) based on Ground 2B. Elbert seconded the motion. The motioned passed unanimously.

Edelson motioned to accept the Assessor's revised value of \$6,675,300 (123 Airport Road) based Ground 2B. Elbert seconded the motion. The motion passed unanimously.

All of the adjusted values reflect further consideration of income statements from older apartments.

05-31-483-010	M&F PROPERTIES LLC	4818 HUTCHISON STREET
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Olson withdrew this petition for this property.

09-11-380-015	AMES COMMUNITY BANK	104 CHESTNUT STREET
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Olson stated that a typical bank is 3,000-5,000 square feet. In 2017, the board wanted to know if the whole building was assessed as a bank or if some of it was classified as office. He said it was all assessed as a bank. He said the assessment in 2023 adjusted as the result of his petition. The building is 30 years old, owner occupied, and 70% is office space and 30% is the bank space. He says he couldn't provide any comps because there hasn't been any recent bank sales in the state.

Arnold agreed that there hasn't been any recent bank sales. The last bank sales were in 2019 for \$1,887,000 and \$3,300,000. Arnold says there are two banking categories: main bank and branch bank. A main bank has more office space and this bank is already classified as a main bank, which accounts for the office space.

Elbert asked about the contribution of the land value and about comparable land sales. Arnold said the nearby vacant land sale does not influence this property value.

Woodle asked about the land re-classification and how that changed the value of this parcel. Plagge said the land increased by about \$500,000. Plagge said Assessor's office conducted land research, which resulted in corner commercial lots being valued at \$25 per square foot, then \$20, then \$16 as you move away from the main road. Johnston said commercial property has increased by 10-13% in the last year. Elbert said the development in the area and lack of available parcels makes this property valuable. Olson said the land value should not affect total value as you can't realize the increased in value until you tear down the current structure. Edelson noted that the land is 2.6 acres. Woodle states that the land values have been adjusted recently.

Woodle motioned to deny the petition and keep the assessed value at \$3,928,600 based on Ground 2C. Scott seconded the motion. The votes were as follows: Woodle voted yes, Johnston voted yes, Edelson voted no, Elbert voted yes, and Scott voted yes. The motion passed 4-1.

09-12-476-077

AMES HOTEL MANAGEMENT INC

1523 S. DAYTON PLACE

Olson said the income in year-end 2022 was more than year-end 2024. There hasn't been any significant increase in revenue. He said the sales comps are at \$66,000 and below per room. This assessment is at \$76,000 per room. In 2023, the value was lowered to \$60,000 per room. A recent sale was \$48,000 per room. The only difference is the subject property is newer, but Olson doesn't believe the 25% increase due to being newer is warranted. Olson said they have properties in Urbandale that are \$48,000 per room. At \$65,000 per room, it would be \$5,8000,000. He said the Ankeny and Urbandale properties he owns were built in the same year. He has not seen anything other than high end hotels for this much per room. Olson said the current income would justify a lower value than he is requesting.

Edelson said Olson's argument is persuasive and asked Plagge about the increase. Plagge said the Iowa manual increase is due to construction costs. The building value was determined by the cost to rebuild, minus depreciation, plus land. There was a 20% economic decrease adjustment added to the hotel category as a result of the sales comparisons to result in the final value.

Johnston asked if it is typical to look at hotels on a per room cost basis. Plagge said it is all by square feet. But they apply a factor adjustment based on the sales data rather than per room. The sales that were used for the factor adjustment were from 2024 for this category of property.

Edelson asked about the process, questioning the building cost approach. Plagge explained that it is a multi-step process with building cost as the starting point. Then, comparable sales in the category are used to align the subject properties with market value. Plagge said, when comparing sales, they do consider the number of rooms and other comparable factors.

Edelson asked if the hotels are sold on a per room basis. Plagge said it is based on income. Plagge said they consider multiple approaches and then find out if they are closely aligned or if there is a large discrepancy. Arnold said the comparable sales were built in 2000-2006 and this was built in 2015, so it is a newer property. There are adjustments made for age based on depreciation.

Johnston asks about the Urbandale and Ankeny properties and asked if those looking to invest would consider these to be similar markets. Plagge said, if you have a high traffic area, you would expect a low vacancy. Location is a large factor. Johnston asked if the same age hotel with the same units would be sold for a similar price no matter the location in the state. Plagge said the ones in a larger area would probably sell for more due to more traffic, but there can always be anomalies.

Johnston asked about the reference to “a bit” in the Assessor’s recommendation. Arnold said the sales price has been \$48,000-68,000 per room (the \$68,000 per room sale has a restaurant), but those properties were 10-15 years older. Arnold said this hotel has a large pool addition. Olson claimed that adds no value.

Edelson said he believes the assessment is flawed and does not believe the cost to replace the building has much to do with the current cost to operate the building. He believes the income and revenue per room would be more appropriate. Plagge said the law does not allow her office to use that method of calculation. Edelson noted that the board does not have to follow the same constraints as the Assessor’s office and the board can set what it believes is market value. Johnston said \$67,000 - \$76,000 per room is 88% of market value, \$54,000 per room is 79% of market value. Edelson suggested \$67,000 per room, or \$6,000,000, is 86% of market value.

Edelson motioned to revise the assessed value to \$6,000,000 based on Ground 2B. Elbert seconded the motion. The motion passed unanimously. This adjusted value reflects a reduction to the price per room.

05-34-227-140

THRESHOLD NGM LP 51% (NORTH
GRAND MALL)

2801 GRAND AVENUE

There is an agent authorization on file that grants Jenna Weaver with Dentons Davis Brown permission to represent The North Grand Mall.

Weaver said the value was set at \$7,325,000 after appealing to PAAB, where an appraisal was accepted. She indicated that the 2024 value is currently under appeal to retain the 2023 value and she expects PAAB to affirm this request. The 2025 assessment is currently at \$13,531,600. Weaver said the anchor tenant will not pay rent until 2026 and this is on a gross lease. Weaver requested a reduction to the same 2023 value due to market conditions. She said the property has a lot of deferred maintenance (e.g., roofing, concrete, parking lot lighting).

Plagge said the City lost with PAAB because the appraisal completed by the City was not timely filed, so the City did not have any evidence to present in the case.

Johnston asked for clarification about the different values in the two appraisals. Plagge said CBRE typically uses dark store theory (i.e., they use vacant properties as comparables), but the mall gained a new tenant within the past year. Johnston asked if the leases were taken into

account. Plagge said the Assessor's office cannot ask for that information, but the property owner could volunteer it.

Edelson asks if the 2024 assessment is being contested. Plagge said this case was submitted to PAAB, but it has not heard yet. Edelson asked, if the Assessor wins, what would the value be for 2024. Plagge said the value will be \$11,400,000 if the Assessor's determination is upheld at PAAB.

Woodle asks why the new tenant is not paying rent. Weaver said the rent starts at the end of 2026 because that was the agreement to get a tenant in. Weaver said the new store is 15% of the mall space.

Johnston asked how rent is determined. Weaver said large stores pay less per square foot. The new store will pay \$5.75 per square foot.

Plagge says the 2021-2023 values were impacted by COVID, which reduced the attraction of malls.

Woodle asked about using the income analysis to determine value. Plagge said the Assessor's office cannot require the income information, but the board could subpoena it. Johnston asked why the income can be used for apartments. Plagge said it is similar in what the property owner can volunteer it. Elbert asked if it would be helpful for the board to subpoena it.

Woodle says the mall has been difficult to assess for many years.

Johnston asked if the appraisal submitted by the mall used dark store theory. Plagge said this company typically uses mostly dark stores. Weaver said there aren't enough non-dark stores and Chris Jenkins adjusted out for all dark stores for the comparable properties. Plagge disagreed that they were properly adjusted.

Johnston asked if the board could obtain a copy of the appraisal that the mall took to PAAB. The document was displayed on the screen for review.

Plagge said there are several sales included in the CBRE report that are not good sales. There is one that was purchased by the local city and another was purchased to be torn down and redeveloped.

Johnston said the board has the Assessor's appraisal of \$12,000,000 million, PAAB's decision of \$7,500,000, the Assessor's recommended value of \$13,531,600, and the 2024 value of \$11,400,000.

Woodle asked Weaver if she works with many malls. Weaver said she works with many properties. Woodle asked if the client base includes several indoor malls. Weaver said no, she personally works only with this mall.

Plagge said retail sales data showed a 10-12% increase from 2024 to 2025.

Edelson says the anchor tenant is not guaranteed to be profitable or even guaranteed to stay. He suggested a \$10,000,000 value. Edelson believes the mall is in flux and it is difficult to determine.

Elbert agreed with the Assessor's recommended value. Scott stated that the PAAB decision was based on a technicality. Johnston asked about going from the appraisal to the current number. Plagge said it accounts for inflation. Scott said the average between the two appraisals is \$9,950,000.

Plagge explained the cost to rebuild, depreciate, land, and then adjust for the market using retail sales within Ames.

Elbert motioned to deny the petition and keep the assessed value at \$13,531,600 based on Ground 2C. Woodle seconded the motion. The votes were as follows: Elbert voted yes, Woodle voted yes, Scott voted no, Edelson voted no, and Johnston voted no. The motion failed.

Woodle motioned to revise the assessed value to \$12,400,000 based on Ground 2B. Elbert seconded the motion. The motion passed unanimously. The adjusted value was based on the 2022 appraisal.

05-34-227-120	EXCHANGERIGHT NET LEASED PORTFOLIO 43 DST (WALGREENS)	2719 GRAND AVENUE
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Weaver said the requested value is \$1,179,360 based on an \$80 price per square foot. Weaver said this is supported by a Cedar Falls Walgreens' appraisal. This property was that was built in 2006 (whereas the subject property was built in 2008). They are very similar size. Weaver said the market conditions are not good. The company is in financial decline and many Walgreens are sitting empty.

Johnston asked Plagge to address purchase price and statement of there being no evidence. Plagge said that the appraisal submitted was an appraisal of a different building and included no comparisons to the subject property. The subject property was purchased in 2021 for \$5,000,000. Plagge said the retail data they have shows that retail is doing well. The Cedar Falls store was appraised for \$1,500,000 as of January 2023. The board did not believe the evidence presented was a valid comparable.

Elbert motioned deny the petition and keep the assessed value at \$3,437,200 based on Ground 2A. Woodle seconded the motion. The votes were as follows: Edelson voted no, Elbert voted yes, Johnston voted yes, Scott voted yes, and Woodle voted yes. The motion passed 4-1.

Recess

At 4:17 pm, Woodle motioned to recess until Thursday, May 22 at 9:30am. Elbert seconded the motion. The motion passed unanimously.

May 22, 2025

Call Meeting to Order

Johnston called the meeting to order at 9:30 a.m.

Roll Call

The following board members were present: Gail Johnston, Laurel Scott, Park Woodle, Sally Elbert, and Martin Edelson. Kelly Odenweller, the clerk, was present. The following Assessor office staff members were present: Shari Plagge, Dan Boberg, and Brian Arnold.

Consider Appeals for which Oral Hearings were Requested

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
10-081-400-405	LARSON LEASING LC (CAREMOLI)	23959 580 TH AVENUE
Scott Larson bought the building in 2020. The property was rezoned in 2021 and annexed to the City, at which time it was assessed at \$2,300,000. This property does not have any City utilities and, as far as he knows, there is no plan to bring utilities out to that undeveloped area. He believed that comparables from Nevada would be more appropriate than those on Duff Avenue. He said he listed it last year and has considered dividing the property into multiple parcels. Most of the buildings are metal buildings built in 1970 or 1990 (with one concrete building). He said the comparables used by the Assessor include concrete buildings built within the last 10 years. Plagge said this is classified as an industrial property (because manufacturing was taking place on it). She indicated that the Assessor's office didn't evaluate individual industrial properties this year. Instead, they analyzed sales of like properties. She discussed the comparables and noted that warehouses are selling for 65 - 86% of assessed value, so they need to be adjusted upwards. Plagge said the property has electricity, well water, and septic, so the assessment views this property as having some type of utilities (just not from the City). Edelson is sympathetic to petitioners whose properties have been annexed to the city and don't have city utilities. The board reviewed the location on a map. They observed an access road on the north and south of the property, with a paved road on the north side that goes to the new Cornerstone church. Woodle asked about grade and condition of the property. Plagge said there is a grading system with this type of property. She simply looked at the value and re-evaluated it based on the market for industrial properties. Scott requested an explanation of Plagge's determination of "normal" condition based on the Pictometry imaging taken in March 2025. Plagge said they will do a site visit before the 2026 assessment. Woodle asked Larson to speak on the condition of the property. Larson said there are different buildings connected. Some buildings need to be torn down. Other ones need to be refurbished (except for the concrete building).		

Elbert asked about the repairs due to a fire. Larson said the building had to be completely gutted due to smoke damage and they added the fire suppression system. Larson added that, in its current state, it is not as valuable.

Johnston requested clarification about Larson's intentions to sell the property and refurbish the buildings. Larson said he is open to selling, leasing to a tenant, or keeping the property and investing in repairs. He said he evicted a tenant in January 2025. There has not been any interest from buyers in the last seven months. He indicated that it had been under contract for \$2,100,000, but that fell through. It is currently listed for \$2,200,000. Edelson asked for clarification about the original listing price of \$2,400,000. Larson said they dropped the price after they didn't get any inquiries. Scott asked about the typical duration for a property like this to stay on the market. Johnston asked to explain why the assessed value is more than the current price due to Larson's difficulty with selling the property. Plagge said the property sold as part of a foreclosure for \$4,000,000 in 2019 and then again for 1,060,000 in 2020. She was unable to obtain the DOVs for those sales. Johnston suggested a value of \$2,400,000 as a compromise between the listing price and current assessment.

Woodle asked about the size of the lot. Larson said it is 18 acres with 10 undeveloped farm acres on the westside. Elbert asked about the rationale for decreasing the value given the desirable location.

Woodle motioned to revise the assessed value to \$2,400,000 based on Ground 2B. Edelson seconded the motion. The votes were as follows: Scott voted no, Johnston voted yes, Elbert voted no, Edelson voted no, and Woodle voted yes. The motion failed.

Scott motioned to revise the assessed value to \$2,100,000 based on Ground 2B. Edelson seconded the motion. The votes were as follows: Elbert voted no, Scott voted yes, Johnston voted yes, Woodle voted yes, and Martin voted yes. The motion passed 4-1. The adjusted value matches the value that the property was under contract for.

Scott motioned to direct the Assessor to do a site visit for the 2026 assessment. Woodle seconded the motion. The motion unanimously.

Scott motioned to deny the petition based on Ground 4A. Sally seconded the motion. The motion passed unanimously.

09-11-440-025	DUFF DEVELOPMENT INC (BAM! BOOKSTORE)	1200 S. DUFF AVENUE
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There is no agent authorization form on file to grant Timothy Hogan permission to represent this property, but given Mark Lambert's advice previously, the board will permit him to present the appeal.

Hogan said BAM! has at least 4 years left on the lease. He said Best Buy has a better lease, so he doesn't consider Best Buy a good comparable. Best Buy sold to a buyer who prefers Best

Buys with a 6% cap rate. He said the market indicates a 8-9% cap rate for BAM!. Scott said the assessed value reflects a 7% cap rate.

Johnston said income is not a helpful factor because rents can be determined by management. Plagge said the assessor's office, by law, cannot require income information, so they only use sales of like properties. Plagge discussed sales of similar Big Box stores in Ames, Ankeny, and Mason City. BAM! is at the lower end of these sales. Edelson said he doesn't consider this a Big Box store. Plagge said this is a large national retailer. Woodle added that it has a large square footage.

Scott said we could consider the income of the property, the market perspective, and comparables in the assessment. Elbert noted that the petition did not provide any comparables.

Elbert motioned to deny the petition and keep the assessed value at \$2,627,400 based on Ground 2A. Woodle seconded the motion. The votes were as follows: Scott voted no, Edelson voted yes, Johnston voted yes, Elbert voted yes, and Woodle voted yes. The motion passed 4-1.

Woodle motioned to deny the petition and keep the assessed value at \$2,627,400 based on Ground 1D. Scott seconded the motion. The votes are as follows: Johnston voted yes, Elbert voted yes, Woodle voted yes, Scott voted yes, and Edelson voted no. The motion passed 4-1.

09-11-300-000	RWG LLC (COLDWATER GOLF LINKS)	615 S. 16 TH STREET REAR
09-10-475-030	RWG LLC (COLDWATER GOLF LINKS)	700 S. GRAND AVENUE

Jonathan Schroeder said he was just made aware of the Assessor's revised assessments for both properties, and he is amenable to the revisions.

Edelson asked about the research on golf courses. After talking with Scott Randle (local investor with Randle Investment who has the parcel to the south), Plagge believes they have good information on how golf courses should be assessed.

Scott motioned to accept the Assessor's revised values of \$277,900 (615 S. 16th Street) and \$159,600 (700 Grand Avenue) based on Ground 1C. Edelson seconded the motion. The votes were as follows: Woodle voted yes, Elbert voted yes, Scott voted yes, Johnston voted yes, and Edelson voted yes. The motion passed unanimously.

05-35-100-040	JENSEN CO-OP II INC	606 LUTHER DRIVE & 2505 JENSEN AVENUE
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This hearing occurred on Zoom. Ian Pingle indicated he made an error in his appeal and only entered one value. Pingle said the two parcels are an apartment complex consisting of 90 units. They are assessed for \$78 per square foot. Pingle completed an income analysis of the properties. Pingle says he believes the cap rate should be 8.5%. Pingle said apartments are

usually valued by income producing potential with NOI and cap rates. Pingle understands Iowa places more weight on sales and the Assessor provided a number of sales. Pingle acknowledged that there has already been a revision to the assessed value based on consideration of older apartments, but he said this doesn't account for market value of this property. Pingle said the top 15 sales do not seem truly comparable to the subject property based on age and size. Pingle indicated that most comparables are newer and larger (with 120-150 units). The apartments that were built in the 1990's consisted of 20-30 units. Pingle asked for sales that were comparable in both year and number of units.

Johnston asks Plagge about analyzing apartments that are unique from others. Plagge said the sales ratio adjustment was applied to the apartments built before 2002 and that adjustment was recommended for this case. Plagge said, when we look at sales data, the apartment market as a whole is also considered. She added that Ames has quite a few apartment sales to use in their analysis.

Johnston asked if there is any relationship between the sales cost per unit vs the sales cost per number of units. Plagge indicated that only the number of units is considered, but also the number of total bedrooms in the complex is also considered. Plagge said units in larger complexes are \$108,000 - \$202,000 per unit. The units in older complexes are \$70,000 – \$75,000 per unit. The newer complexes are \$100,000 - \$200,000 per unit.

Plagge said a majority of the apartment buildings were turned into condominiums for tax purposes and are now being changed back. The sales data could not include those because they were individual condo units rather than apartment buildings. Plagge pointed out a 97-unit building built in 2018 that is \$140,000 per unit. Plagge also considers other amenities like pools and clubhouses. There will never be one exactly the same as the subject property. Pingle asked what adjustments are being made for the properties that are larger and newer. He would not compare a 2018 complex to one built in 1984. He does not believe these are comparable.

Pingle asked about the cap rate the Assessor used. Plagge said the cap rate is not considered because that is an income analysis and, according to Iowa code, she must use a sale approach. The income approach can only be used where there is not enough sales data, but that is not the case here. Pingle asked if cap rates are included with sales. Plagge said that number is not provided to her office.

Edelson motioned to accept the Assessor's revised value of \$5,581,500. Woodle seconded the motion. The motion passed unanimously.

09-01-225-210	MANATT'S INC	2120 E. 13 TH STREET
09-01-225-110	MANATT'S INC	2110 E. 13 TH STREET

Joshua Malancuck emailed Plagge earlier this morning indicating that he was not able to attend his oral hearing.

Elbert motioned to deny the petition and keep the assessed value at \$4,192,000 based on Ground 2A. Scott seconded the motion. The motion passed unanimously.

10-07-100-005

PLUMB SUPPLY COMPANY

2408 E. LINCOLN WAY

Scott motioned to deny the petition and keep the value at \$1,175,700 based on Ground 2A. Edelson seconded the motion. The motion passed unanimously.

05-28-400-130

CCRC OF AMES LLC (NORTHRIDGE VILLAGE)

3300 GEORGE WASHINGTON CARVER AVENUE

Johnston noted that there is an agent authorization on file that grants Katie McGee permission to represent this property.

McGee said this parcel is an assisted living community. She discussed the cost and income approach analyses that she conducted. She didn't conduct a sales approach analysis because she couldn't find any comparable sales in the state. She requested an assessed value of \$15,570,000. She included sales back to 2006 because these types of properties are not sold very frequently, especially after COVID.

Plagge explained the Assessor's income analysis. She said, when property owners include the property taxes and the overall cap rate in their income approach, this is considered "double dipping." Plagge believed that occurred in the petitioner's analyses. McGee said she did not include the taxes or depreciation in her calculations.

Arnold said the most compelling factor is the cap rate. They used the average cap rate of most recent sales. He said this property is newer building (built in 2014) in a luxury category based on amenities. Edelson asked about comparable sales. Arnold said he could only find two comparable sales in Polk and Dallas County in 2019 and 2024.

Scott said the petitioner used a 9.2% cap rate. She said a 7% cap rate would be appropriate and close to the assessor's value for the three parcels (i.e., \$32,000,000). Woodle asked if each parcel would have different cap rates. Arnold agreed and added that apartments typically have lower cap rates. Arnold supported a lower cap rate given that this is an "above average" property.

Scott motioned to deny the petition and keep the assessed value at \$20,128,200 based on Ground 2C. Woodle seconded the motion. The votes were as follows: Johnston voted yes, Elbert voted yes, Woodle voted yes, Edelson voted yes, and Scott voted yes. The motion passed unanimously.

05-28-400-140

CCRC OF AMES LLC (THE COMMONS AT NORTHRIDGE VILLAGE)

3305 STANGE ROAD

McGee discussed her cost approach. She disagreed with the Assessor that this is an "above average" property as every comparable property has the same amenities. She said her cap rate

was generated from a nationally recognized study for senior care. She said scaled nursing uses a 13% cap rate. She requested an assessed value of \$7,400,000.

Edelson noted that the revised assessment is closer to the petitioner's request. Johnston brought the revision to petitioner's attention. Arnold said the revised was based on originally assessing this property as an assisted living facility and it is classified as apartments, which assessed lower. Johnston mentioned that there are a lot of apartment sales in this county.

Edelson motioned to accept the Assessor's revised value of \$7,942,700 based on Ground 2B. Scott seconded the motion. The motion passed unanimously.

05-28-400-150	MAGGIE'S PLACE AT NORTHRIDGE VILLAGE LLC	3200 SHEFFIELD AVENUE
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McGee discussed this memory care assisted living using a cost approach. She requested an assessed value of \$1,210,000.

Edelson noted that the land value increased substantially. Plagge said that isn't unusual when you re-evaluate every parcel. She said they are no longer using an allocation method. Now the values are priced by square footage and, thus, more equitable. Edelson noted that the land value was actually 5.5% of the total property value.

Johnston noted that the property Arnold compared it to was twice as large. The subject property's assessment was adjusted for number of beds in comparison to the comparable sale he used.

Edelson asked Plagge is the market sales is the preferred way of valuing real estate. Plagge explained that the statue says sales are the prevalent way to assess properties.

Woodle motioned to deny the petition and keep the assessed value at \$2,084,100 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

06-31-370-025	13 TH STREET AMES LLC (JIMMY JOHN'S CABIN COFFEE)	2721 E. 13 TH STREET
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McGee discussed her 3-pronged approach: income, cost, and sales analyses. She said this property was built in 2013.

Woodle sought clarification about the subject property being assessed at \$1,200,000 for the last six years.

Plagge said the Arby's sale the petition provided as a comparable was not a valid sale and Burger King was a vacant property when it was sold. These are not equivalent comparables. Plagge doesn't think the adjustments are appropriate in comparison to those sales.

Scott asked McGree why her analysis reduced the value by 10% on a triple net lease. McGee said the owner still has expenses related to maintaining and managing the property.

Woodle motioned to deny the petition and keep the assessed value at \$1,245,800 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

05-34-477-050

GROVE, LADDIE E ½ TRUSTEE

1517 ROOSEVELT AVENUE

Grove said this property's assessment increased by 26%. There have been no changes to the property. It is a unique property because it doesn't have a basement. He said new construction on a basement is \$25,000, and the cost would be substantially more for a 50-60 year old house. He purchased this split-level house for \$51,000 in 1976. He has been renting the house since 1980. He cited real estate websites that indicate our housing market will be stable and slow-paced over the next five years. He doesn't expect large appreciation rates in this time. He said the shingles were replaced two years ago. There are large trees in the backyard that will have to be removed at a substantial expense.

Plagge said the appreciation rate of residential real estate in Ames is 13.33%. Johnston said Ames market data is more accurate than national market data.

Edelson noted a condition change from "normal" to "below normal."

Woodle motioned to deny the petition and keep the assessed value at \$268,600 based on Ground 1B. Scott seconded the motion. The motion passed unanimously.

Woodle motioned to deny the petition and keep the assessed value at \$268,600 based on Ground C2. Scott seconded the motion. The motion passed unanimously.

09-08-201-160

TRIPP STREET LC

3535 TRIPP STREET

Grove indicated that this property is a ranch style house that has been rented for many years. The assessed value increased by 26% increase. No changes have been done to the property. The shingles were replaced sometime in the last few years. He discussed the one comparable he provided with his petition.

Johnston discussed the 13.3% increase in Ames real estate appreciation rates, which would render an assessed value of \$233,000. This value is similar to the Assessor's value.

Plagge discussed the property's large yard with a park behind it. The only difference between the subject property and the comparables is the land value.

Woodle motioned to deny the petition and keep the assessed value at \$236,300 based on Ground 1B. Scott seconded the motion. The motion passed unanimously.

Woodle motioned to deny the petition and keep the assessed value at \$236,300 based on Ground 2A. Scott seconded the motion. The motion passed unanimously.

05-35-154-100	RYAN GROVE LLC	341 22 ND STREET
Grove said the assessed value increased by 22%. He discussed the two comparables he provided. Plagge discussed the lack of equity between the subject property and comparables the petitioner provided. Johnston noted that the Assessor's equity comparables have a reasonable amount of adjustments. Percent increase is not a valid argument to appeal an assessment. Petitioners must have valid comparables to demonstrate inequity. Scott motioned to deny the petition and keep the assessed value at \$262,100 based on Ground 1D. Edelson seconded the motion. The motion passed unanimously. Scott motioned to deny the petition and keep the assessed value at \$262,100 based on Ground 2A. Edelson seconded the motion. The motion passed unanimously.		
09-02-131-010	TAMATAACK COOPERATIVE HOUSING ASSOCIATION (TAMARACK APARTMENTS/ 6 UNITS)	316 11 TH STREET
Grove said this is a 60-year-old building with old wiring, plumbing, bathroom, kitchen floors, and closet doors. The property is livable, but not updated. No changes have been made to the property over the last two years. He said you need to consider the depreciation of older buildings when comparing his property to similar sized properties. He discussed cap rates. Johnston was expecting an adjustment based on depreciation. Plagge indicated there is an extra obsolescence reduction for the age of the property because it is older than 2002. She referenced assessments of comparable apartment units. Johnston indicated that, if the board applied the 13% increase in the Ames market over the last two years, the value would be higher than the current assessment. Plagge indicated that Iowa code views the sales approach as an appropriate method for valuing properties when the Assessor has good market data. She said the Assessor's office cannot request income information, so they had little information from the petitioner to consider in the appeal. Woodle motioned to deny the petition and keep the assessed value at \$401,900 based on Ground 1D. Scott seconded the motion. The motion passed unanimously. Woodle motioned to deny the petition and keep the assessed value at \$401,900 based on Ground 2A. Scott seconded the motion. The motion passed unanimously.		

09-06-225-050	DELAWARE COOPERATIVE HOUSING ASSOCIATION	1203 DELAWARE AVENUE
Grove said this property's assessment has been increased by 12%. He discussed the two comparables that he provided with his petition. Woodle informed the petitioner that the assessment had been revised to \$247,100 based on a 94% depreciation rate. Plagge said market data indicates that apartments have been assessed higher than what this class of properties are selling for. Edelson motioned to accept the Assessor's revised value of \$247,100 based on Ground 1C. Elbert seconded the motion. The motion passed unanimously. Edelson motioned to accept the Assessor's revised value of \$247,100 based on Ground 2B. Scott seconded the motion. The motion passed unanimously.		
09-05-102-070	LAD GROVE CORP	4012 QUEBEC STREET
Grove said this is a duplex that has a total of 5 bedrooms (one less bedroom than the duplex he owns at 3535 Tripp Street). He discussed the comparables he provided with his petition. He said this property's assessment increased by 21%. He noted that this property has a large yard which requires more maintenance and doesn't enhance the use of the property. Plagge discussed the comparables. She said the value of the subject property reflects a larger yard. She added that the subject property is eight years newer than the comparable properties. Johnston observed minimal adjustments on the comparables, indicating equity. Woodle informed the petitioner that land values changed after the re-evaluation project. The Assessor moved away from an allocation method in which 25% of the value was allocated to the land and 75% of the assessment was allocated to building. Now the Assessor has accurate land values. Scott motioned to deny the petition and keep the assessed value at \$251,900 based on Ground 1D. Woodle seconded the motion. The motion passed unanimously. Scott motioned to deny the petition and keep the assessed value at \$251,900 based on Ground 2A. Woodle seconded the motion. The motion passed unanimously.		

Recess

At 2:54 p.m., Woodle motioned to recess until Friday, May 23 at 9:30 a.m. Edelson seconded the motion. The motion passed unanimously.

May 23, 2025

Call Meeting to Order

Johnston called the meeting to order at 9:30 a.m.

Roll Call

The following board members were present: Gail Johnston, Laurel Scott, Park Woodle, Sally Elbert, and Martin Edelson. Kelly Odenweller, the clerk, was present. The following Assessor office staff members were present: Shari Plagge, Dan Boberg, and Brian Arnold.

Consider Appeals for which Oral Hearings were Requested

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
09-14-105-005	ASPEN BUSINESS PARK LLC	1601 GOLDEN ASPEN DRIVE
There is an agent authorization on file that grants Ted Frandson permission to represent this property. Frandson is the appraiser of these properties. He discussed the appraisals he included with the petition. He explained that office properties have been experiencing vacancies, rent has been difficult to increase, and expenses have been increasing. He discussed the percent increase in the assessment. He discussed the validity of the limited comparable sales in Ames. He discussed a 2022 sale in the subject property's park (510 S. 17th Street). He discussed the value of comparing the subject property to those in Des Moines. Scott asked about Frandson's sales approach as he requested a value (\$6,300,000) that is lower than the value on the appraisal he discussed. Frandson indicated that the sales approach is not as applicable in this circumstance and, thus, the Assessor should consider the income approach. Johnston indicated that the 2021 appraisal was conducted for the purpose of financing. In 2023, the appraisal was updated to have a discussion with the Assessor. Arnold presented sales for office properties. He discussed the comparable property at 510 S. 17th Street. He explained that Iowa law says the Assessor must use sales in Ames, if they are available. If comparables are not available in Ames, the Assessor can consider other methods. He said the subject properties are smaller and smaller properties have higher prices per square foot because they are more expensive to rebuild. Johnston asked about the average percent increase for commercial properties. Plagge said office buildings were assessed for 73% of sales, indicated that they were being undervalued. Scott said a comparable sale used in the most recent appraisal has the same assessment. She indicated that sale appears to be a corporate merger. Plagge said, if you look at the DOV, the sale was coded as a corporate merger because the seller and buyer are the same person (i.e., Scott Randall)		

Elbert said the Ames and Des Moines markets are completely different.

Elbert motioned to deny the petition and keep the assessed value at \$7,590,900 based on Ground 2C. Scott seconded the motion. The votes were as follows: Woodle voted yes, Scott voted yes, Edelson voted yes, Elbert voted yes, and Johnston voted yes. The motion passed unanimously.

09-14-110-010

ASPEN BUSINESS PARK LLC

1606 GOLDEN ASPEN DRIVE

Woodle mentioned that this appraisal was in 2021.

Elbert motioned to deny the petition and keep the assessed value at \$2,369,300 based on Ground 2C. Scott seconded the motion. The votes were as follows: Edelson voted yes, Elbert voted yes, Woodle voted yes, Scott voted yes, and Johnston voted yes. The motion passed unanimously.

09-14-115-015

ASPEN BUSINESS PARK LLC

414 S. 17TH STREET

Woodle asked about the property's classification of DBA. Plagge said that refers to the tenant on the property.

Johnston asked Arnold to comment on the methodology used in the appraisal provided by the petitioner. Arnold said banks treated loans differently in 2021 due to COVID.

Johnston mentioned that she thought the assessment seemed high. Elbert said it was reasonable based on comparable sales. Edelson commented on the price per square footage. He said the subject property's price per square foot is lower than other office buildings. Arnold said larger buildings have a lower price per square feet because smaller buildings are more expensive to build. Arnold said this property compares better to the comparable sales that the Assessor used. The board discussed the price per square foot.

Woodle motioned to deny the petition and keep the assessed value at \$3,669,900 based on Ground 2C. Scott seconded the motion. The votes were as follows: Johnston voted yes, Scott voted yes, Elbert voted yes, Woodle voted yes, and Edelson voted yes. The motioned passed unanimously.

10-07-110-040

B SQUARED LLC (FEDEX)

238 ALEXANDER AVENUE

There is an agent authorization on file that grants Tim Schendt permission to represent the next four properties. Schendt provided income and rent information. He ran an income approach including a vacancy rate. He also looked for comparable sales but couldn't find any for industrial properties that were comparable sizes.

Plagge said metal buildings have been selling 46% higher than assessed values. Arnold said the market for warehouse mini storage during COVID went up, especially for shipping and delivery businesses. FedEx is a long-term tenant on this property.

Elbert asked if the property was vacant. She said it was closed and didn't look like anyone was in the building when she visited in the last few weeks.

Johnston said the assessment seems low.

Woodle motioned deny the petition and keep the assessed value at \$1,502,300 based on Ground 2C. Martin seconded. The votes were as follows: Elbert voted yes, Scott voted yes, Woodle voted yes, Johnston voted yes, and Edelson voted yes. The motioned passed unanimously.

09-10-251-025

ACA STADIUM VIEW STUDENT HOUSING

1206 S. 4TH STREET

Schendt said these are student apartments (197 units) that were build in 2016. He discussed his income approach. He said the vacancy rate is low, but expenses have increased. Schendt discussed the sales of other student apartments (from a price per bed) that he used to determine a value. – different from normal market approach – sign contracts for the entire unit (not per bed).

Edelson said Iowa State enrollment has been decreasing.

Johnston asked Arnold to discuss the differences between the price per bed v. unit approach. Arnold said the Assessor wouldn't consider that information because they use the sales approach. He said these apartments are in a desirable location (across from the new stadium bridge).

Elbert said this property is set up with suites, which makes it different from other student housing. She said these tenants sign a lease for the 4-bedroom unit and each tenant is separately liable for the entire rent.

Arnold said, even with the corrected tax rate in the petitioner's materials, the cap rate is too high. Schendt disagreed that the cap rate is too high given limited interest from investors. He said cap rates tend to be higher because the maintenance is higher with student tenants.

Woodle asked if cap rates follow interest rates at the bank. Schendt said yes because both will increase at the same time, but they are not necessarily increasing point by point.

Scott discussed the market data of luxury student housing that indicates that the cap rate is accurate.

Woodle motioned to deny the petition and keep the assessed value at 37,322,400 based on Ground 2C. Edelson seconded the motion. The votes were as follows: Johnston voted yes, Scott voted yes, Edelson voted yes, Elbert voted yes, and Woodle voted yes. The motion passed unanimously.

09-11-440-035	GIPIA 222 S. DUFF AVE LLC (BEST BUY)	1220 S. DUFF AVENUE
Schendt discussed his income approach. He also looked at midsize box stores that were vacant at the time of the sale. He discussed comparable sales in Des Moines. He doesn't know what the current rent per square foot is. Elbert motioned to deny the petition and keep the assessed value at \$4,699,300 based on Ground 2C. Woodle seconded the motion. The motion passes unanimously.		
09-11-378-090	NLA DUFF LLC (OLD NAVY/TJ MAXX)	1409 BUCKEYE AVENUE
Schendt discussed his income approach. Johnston said this property is comparable to Best Buy in terms of size. Arnold agreed but said this property is 20 years newer (which renders a 10% higher assessment). Arnold said the realty rates are the ones used most often because they include the tax rates. Since the tenant would be paying the taxes, the Assessor doesn't include them in the assessment. He said the cap rate Schendt presented is too high. Elbert motioned to deny the petition and keep the assessed value at \$6,615,500 based on Ground 2C. Woodle seconded the motion. The motion passed unanimously.		
09-02-382-165	SALACL LLC	213 LINCOLN WAY
09-02-382-180	SALACL LLC (ALLIANCE AMES BRAZILIAN JIU JITSU)	104 KELLOGG AVENUE
09-02-382-190	SALACL LLC (SERENITY PET SPA)	110 KELLOGG AVENUE
09-02-382-200	SALACL LLC (IN SPYRIT METAPHYSICAL)	114 KELLOGG AVENUE
09-02-382-210	SALACL LLC (THREE SISTERS KNIFE COMPANY)	118 KELLOGG AVENUE
09-02-382-220	SALACL LLC (TIME OUT)	120 KELLOGG AVENUE
09-02-382-235	SALACL LLC	124 KELLOGG AVENUE
There is an agent authorization on file that grants Charles Young permission to represent this property. Young discussed the equitability of the comparables he provided with his petition. He requested that the board consider the land values of the properties across the street.		

Plagge said all land values were re-evaluated with the new software this year. The properties across the street have a 50% reduction based on vacancy rates. This is consistent with the rate Assessors use in surrounding areas, although smaller jurisdictions may go up to 75%. Arnold said they didn't apply the 50% vacancy rate on every property because many of them already had that reduction included in the assessments.

Young said the infrastructure already exists on the subject properties because there were buildings on these lots before, so those services are available to the next builder. Plagge said the basic services may be available on the vacant lots, but additional work will be needed to get those lots ready for the next building (e.g., run a new electricity line, updated plumbing). Properties that are vacant for over two years require significant repair work. Plagge added that property owners have to put more money into a vacant lot before they can put a building on it, and bringing in sewer and water is not going to go into the building cost.

Woodle asked for clarification about the subject properties' inclusion in the link project. Plagge believed the subject properties would be included in that project.

Edelson referenced a previous petition where paving increased the assessment. He said we could consider new services as improvements. Plagge said the other property was assessed in conjunction with the building it was adjacent to, whereas that does not apply to the subject properties. Johnston said there is value in land that already has septic and sewer. Plagge doesn't know if there is any law in the manual that indicates Assessors must consider the availability of services, but that's how it's done in every county.

Scott said the board's discussion seems to be focused on whether the comparables are priced too low (not if the subject property is too high). Scott doesn't believe a vacant lot is a substantial comparable. Johnston said the value would primarily be reflected in the cost of the buildings.

Scott motioned to deny the petitions and keep the assessed values at \$581,200 (213 Lincoln Way), \$218,200 (104 Kellogg Avenue), \$202,700 (110 Kellogg Avenue), \$427,600 (114 Kellogg Avenue), \$522,700 (118 Kellogg Avenue), \$747,600 (120 Kellogg Avenue), and \$322,600 (124 Kellogg Avenue) based on Ground 1A. Elbert seconded the motion. The motion passed unanimously.

Scott motioned to deny the petitions and keep the assessed values at \$581,200 (213 Lincoln Way), \$218,200 (104 Kellogg Avenue), \$202,700 (110 Kellogg Avenue), \$427,600 (114 Kellogg Avenue), \$522,700 (118 Kellogg Avenue), \$747,600 (120 Kellogg Avenue), and \$322,600 (124 Kellogg Avenue) based on Ground 2A. Woodle seconded the motion. The motion passed unanimously.

09-12-451-010

THEISEN DEVELOPMENT CO LLC

1315 S. DAYTON AVENUE

Young asked for clarification about the increased assessment as he couldn't find any comparable sales.

Plagge said they used the sale of Best Buy, as well as appraisals on other Big Box stores (e.g., Walmart, Lowe's). Those retail stores are selling for more than they were assessed for and so they the assessments were adjusted to reflect that.

Johnston requested information regarding the lower square foot price.

Edelson noted that the land value increased by over \$500,000. Plagge said that was due to the re-evaluation project. Quik Star across the street sold and two newer hotels recently sold. Edelson said this piece of land is somewhat removed from the center of town. Plagge agreed but said this is a sizeable lot. Elbert said there are other vacant lots that are for sale in that area. Plagge said those are currently being used for agriculture.

Woodle motioned to deny the petition and keep the assessed value at \$8,214,300 based on Ground 2C. Elbert seconded the motion. The motion passed unanimously.

Recess

At 11:15 a.m., Edelson motioned to recess until Tuesday, May 27 at 9:30 a.m. Elbert seconded the motion. The motion passed unanimously.

May 27, 2025

Call Meeting to Order

Johnston called the meeting to at 9:30 a.m.

Roll Call

The following board members were present: Gail Johnston, Laurel Scott, Park Woodle, Sally Elbert, and Martin Edelson. Kelly Odenweller, the clerk, was present. The following Assessor office staff members were present: Shari Plagge, Kenny Baker, and Brian Arnold.

Approve Minutes from Prior Meetings

Edelson motioned to approve the minutes for the May 19, 20, 21, and 22 meetings after Odenweller corrects the typographical errors Johnston noted. Elbert seconded the motion. The motion passed unanimously.

Consider Appeals for which Oral Hearings were Requested

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
09-15-310-010	IOWA STATE UNIVERSITY RESEARCH PARK	2901 SOUTH LOOP DRIVE
This petition applies to TMC, Pells Corp, Swamp Fox, Exxam Systems, Losoft, OAKL, and Versova in the Iowa State Research Park. There is an agent authorization on file that grants David Ginger (the attorney for the Iowa State Research Park) permission to represent the following three properties. Ginger discussed their income approach. said they prefer to use the income approach – cap rate of 5.72% = \$3,868,610 . He said Iowa law requires assessment to be based on what it would sell on open market. He doesn't think the five comparables the Assessor provided are valid comparables. The subject property is located in a restricted industrial zone and substantially larger than the comparables. Plagge said, according to Iowa code, the sales of normal transactions are the most prevalent approach to assess value. The petitioner has not provided any sales or equity comparables as part of their petition. Johnston asked Plagge to discuss how she determined the \$102.32 per square foot for the subject property. She said this seems that this price is low. Plagge said this is the older building. She said some of these are reinforced concrete and steel and some of them are structural glass. Plagge shared a spreadsheet that shows the price for square foot comparisons for properties in the Research Park based on type of construction, base price, grade, age of building, and size. She said this demonstrates how these buildings are equitably assessed. Any differences (e.g., lot size) were adjusted.		

Woodle said the Assessor's office cannot use the income approach as the main basis for valuing property. Plagge agreed because they cannot require that information. Because they can't ask for that, it is unfair to use income on one property and not on others that she doesn't have income information on. They gather sales information, and the State of Iowa will equalize properties based on sales data. Income would need to come from the lessee and lessor as some lessees have triple net leases and the owner wouldn't care what the taxes are in those circumstances.

Edelson asked Arnold about the loaded cap rate and if it is appropriate when determining the assessed value. Arnold said most appraisals he reviews add the effective tax rate to their cap rate, whereas loaded a tax rate adds those figures together. When we're dealing with property taxes, you want to remove the effective tax rate because you wouldn't know if the property is assessed accurately with that combined data.

Plagge said the Assessor's office has not been inside these properties. Elbert asked if any of them have vacant space. Ginger said they don't have high vacancy rates. Plagge said if something was vacant for more than a year, then they apply an obsolescence factor to the assessed value. Ginger said they have 3,600 square feet of vacancy (of a total of 50,000 square feet). Johnston said this is a 7.2% vacancy rate.

Scott motioned to deny the petition and keep the assessed value at \$5,120,500 based on Ground 1A. Edelson seconded the motion. The motion passed unanimously.

Woodle motioned to deny the petition based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

09-15-310-030

IOWA STATE UNIVERSITY RESEARCH
PARK

2506 SOUTH LOOP DRIVE

This petition applies to Lumo Pharma, Syngenta, and Genvax Technologies in the Iowa State Research Park. Ginger said the argument is the same. The only difference is a 3.75% cap rate in their income approach. Ginger said if you don't have comparable sales, you can use the income approach. He believes there aren't comparable sales, so the board ought to use the income approach.

Woodle asked about vacancy rate with this property. Ginger said this property is fully occupied.

The board reviewed the spreadsheet with price per foot comparables. Johnston said this price per square foot seem to be relatively similar to the others (i.e., it is not an outlier). Plagge said the biggest difference with this one is the age of the building. Arnold said buildings in the Research Park were built between 1980-2024.

Plagge said, in order to use the income approach, the Assessor's office would need a full income and expense report, and they can't require these for all commercial properties. They conduct mass appraisals on commercial properties based on market data. Johnston asked, if it a full income statement was provided, could Plagge apply an income approach. Plagge said she would

need these reports on several commercial properties and, because they can't request those by law, they don't have enough information to make equitable comparisons. Johnston asked if you had that information from all properties in the Research Park would that be sufficient. Plagge said she would want information from all other office buildings in Ames, not just the ones in this area.

Johnston discussed the restrictive zoning of this property. Plagge said they look at the sales to determine the obsolescence rate.

The Department of Revenue says the Assessor needs to use the sales approach in order to assess properties within 10 -12% of commercial sales. The state's equalization process is another piece of data they consider.

Woodle asked Plagge for the equalization ratio for commercial properties. Plagge said the general commercial sales data is showing that 2025 assessment median ratio is 98.34% after increasing values. Johnston said, this means they are certainly in the 95%-105% required range of market value. Plagge said median ratios prior to the revaluations were 80% of sales data so the Assessor's office was required by law to raise commercial values. If Plagge hadn't raised the assessed values, the Department of Revenue would have ordered them to increase the assessments by close to 20% in order to get commercial properties within the that required range. Edelson said the assessed value increased 30% from 2023 – 2024. Plagge said percent increase is not considered. It would not be unreasonable to see an increase based on sales and the cap rate is irrelevant because they are not exploring the income approach.

Woodle motioned to deny the petition and keep the assessed at \$6,522,900 based on Ground 1B. Scott seconded the motion. The motion passed unanimously.

Woodle motioned to deny the petition and keep the assessed at \$6,522,900 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.

09-15-305-100	IOWA STATE UNIVERSITY RESEARCH PARK	2500 NORTH LOOP DRIVE
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This petition applies to Calcium Products, Dryland Genetics, Allian, Ciras, and Nebullam in the Iowa State Research Park.

Ginger said the argument is the same. The differences with this property are the cap rate is 4.43% cap rate, the entire property is occupied, and there is fewer square feet.

Scott said she is not comfortable with the cap rate Ginger presented.

Scott motioned to deny the petition based on Ground 1B. Woodle seconded the motion. The motion passed unanimously.

Scott motioned deny the petition and keep the assessed value at \$3,558,800 based on Ground 2C. Edelson seconded the motioned. The motion passed unanimously.

09-22-100-300	IOWA STATE UNIVERSITY RESEARCH PARK	1805 COLLABORATION PLACE
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Ginger discussed the history of this property. The City and Iowa State's Research Park entered into an agreement 11 years ago. The City knew the development of the Research Park would cost millions of dollars in infrastructure and utilities, and the City was hesitant to invest in a project that was going to be tax exempt. The agreement stipulated that Iowa State would be able to file for tax exemption after the City reconciled their debt for the project. The subject property has been assessed at \$0 for the last four years. Ginger indicated that Iowa State asked Steve Schinker (City Manager), Brian Phillips (Assistant City Manager), and Dwayne Pitcher (Director of Finance) about the status of the City's payoff but has not received a clear response, so they hadn't filed their tax exemption application until April of this year. Meanwhile the Assessor asked the city for the debt payoff date and the City disclosed the date to them. Their position is that the development agreement remains in place and the Research Park should be exempt due to literary, scientific, or charitable services. Ginger said this property is unique compared to all other properties in the Research Park because it had state money to construct the building. He added that, under a good faith agreement, the City failed to do their part of informing them of when the debt had been resolved.

Mark Lambert, the City Attorney, was called in for counsel. He said the board has two things to consider: (1) the tax exempt application was filed after the February 1, 2025 deadline—which he said would be enough grounds to deny the petition—and (2) should the property qualify as a literary, scientific, or charitable organization. He said, regardless of the information Iowa State received from the City, it was their responsibility to file the tax exemption application in a timely manner.

Scott asked if the petitioner had their own accounting process to keep track of the loan. Ginger indicated that it was the City that incurred the loan to fund the development, so they had no information about the debt payoff.

Woodle asked if the primary appeal was about the property's misclassification. Ginger agreed.

Plagge said she doesn't know the terms of the agreement, but she did her due diligence to check with the City about the debt payoff. She also contacted PAAB to see if they have worked with any similar cases. She informed the property owner on April 1 of their assessment and later received the tax exemption application on April 23. She isn't sure if this property would qualify for tax exemption because it is a lessor-lessee situation and it is unclear if there is charitable activity in this organization. She said she will determine the property's tax exempt classification in 2026. She has to provide evidence to all other property owners in Ames as to why this property is not subject to taxation and what the benefit of the organization is to the public. Iowa code says, if she has any doubt as to its charitable use, the property should be taxed. Woodle asked about other ISURP properties that are listed as tax exempt. Plagge indicated that they have another property they need to revisit that is tax exempt and she will review this next year since it was too late to appeal to the board. Ginger discussed what qualifies as tax exempt. He said tax exempt organizations can make a profit so long as the profits are being used to further the appropriate objects of the property. Plagge said the use of the property is also important to consider.

Edelson asked about Workiva's entrepreneur profits that they use to pay the Research Park. He inquired about Iowa State's scientific work. Ginger said Workiva probably doesn't apply here.

Woodle's opinion was that this property should be tax exempt. He noted many errors were made before the petition landed on Plagge's desk and, although it not the board's responsibility to correct those errors, he believes the appropriate action is to exempt the property from taxation.

Woodle motioned to classify the property as tax exempt and revise the assessed value to \$0 based on Ground 3B. Edelson seconded the motion. The votes were as follows: Scott voted no, Woodle voted yes, Edelson voted no, Elbert voted no, and Johnston voted no. The motion failed.

Edelson said the tax exemption application was not timely filed. He said it would be unfair to penalize the Research Park due to this clerical error. But Plagge may not have, ultimately, classified it as exempt if she considered the application. Johnston reminded the board that Lambert recommended denying the petition.

Scott said the contract was paid off in 2023, so they had over a year to get the information in. Ginger added that the City paid off the debt early.

Scott motioned to deny the petition based on Ground 1B. Edelson seconded the motion. The votes were as follows: Woodle voted no, Elbert voted yes, Scott voted yes, Johnston voted yes, and Edelson voted yes. The motion passed 4-1.

Scott motioned to deny the petition based on Ground 2A. Edelson seconded the motion. The votes were as follows: Johnston voted yes, Edelson voted yes, Scott voted yes, Woodle voted no, and Elbert voted yes. The motion passed 4-1.

Scott motioned to deny the petition and keep the assessed value at \$9,348,700 based on Ground 3C. Edelson seconded the motion. The votes were as follows: Elbert voted yes, Edelson voted yes, Johnston voted yes, Woodle voted no, and Scott voted yes. The motion passed 4-1. This decision is based on the late filing of the exemption application.

09-11-251-070

JAYHAWK ENTERPRISES LLC
(ADVANCED AUTO PARTS)

510 S. DUFF AVENUE

There is an agent authorization that grants Patty Richards (from Ryan LLC) permission to represent all the remaining properties.

Richards identified this property as a free-standing Advanced Auto Parts retail building. She said the assessed value increased by 70%. She discussed comparable properties that are priced lower than the subject property. She requested an assessed value of \$1,623,380.

Edelson said he was surprised to see that the land value decreased despite Plagge's description indicating that the land was valuable. Arnold said it's not typical for land to decrease, but they

moved away from the allocation method and corner lots at intersections have higher values. Arnold discussed the petitioners' comparables. He said the subject property, compared to O'Riley which is on an interior lot with only one access point, has a higher land value, is a newer building, and it's a corner lot with two access points off Duff Avenue. Elbert commented on the accessibility. She said it's on the corner but it's not the easiest to access.

Elbert motioned to revise the assessed value to \$1,623,380 based on Ground 1C. Edelson seconded the motion. The votes were as follows: Scott voted no, Woodle voted no, Edelson voted no, Elbert voted no, and Johnston voted no. The motion failed.

Elbert said this was the value the petitioner requested. Arnold said Elbert's revised value is less than O'Riley's assessed value. Johnston said this land is valuable. Scott said the value is equitable.

Woodle motioned to deny the petition and keep the assessed value at \$1,734,100 based on Ground 1D. Scott seconded the motion. The motion passed unanimously.

Woodle deny the petition and keep the assessed value at \$1,734,100 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

09-11-175-400	RIVERBIRCH-MAPLE-PHOENIX (MAPLE GLEN APARTMENTS)	229 S. 5 TH STREET
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Johnston asked if Richards was aware of the Assessor's revised assessment. Richards said she was not aware of the revision, and she is amenable to it.

Scott motioned to accept the Assessor's revised value of \$1,209,800 based on Ground 2B. Elbert seconded the motion. The motion passed unanimously.

09-09-102-500	UNION LINCOLN WAY OWNER LLC (UNION ON LINCOLN WAY)	2700 LINCOLN WAY
09-09-102-505	UNION LINCOLN WAY OWNER LLC (UNION ON LINCOLN WAY)	2702 LINCOLN WAY

Richards identified this property as a multi-family apartment building. She said they have valued the property as a whole because she believes a potential buyer would consider buying both properties together. She said the assessment was decreased from the prior year. She is basing this appeal on the June 2024 sale of both properties.

Plagge said apartment sales increased 8 – 12% last year. She said there are at least five PAAB cases that all state, when there is comparable sales evidence, the petitioner has to provide individual unit values to show the fair market value. Plagge said the petitioner failed to do that and instead, presented them as an economic unit.

Arnold said they are not recommending a reduction this year.

Scott motioned to deny the petition and keep the assessed value at \$31,410,400 based on Ground 2A. Elbert seconded. The motion passed unanimously.

09-08-225-015

CPG AT AMES LLC (THE POINT
APARTMENTS)

3326 LINCOLN WAY

Richards identified this property as multi-family student housing that was built in 2017. She said the assessed value increased by 27%. She discussed their income approach. She requested an assessed value of \$21,679,000.

Johnston noted that the assessed value is within 5% of the 2021 sales price.

Woodle addressed the retail building attached to this property. Plagge said this is considered a dual-class building and the parcel information includes the retail space.

Elbert motioned to deny the petition and keep the assessed \$25,662,600 Ground 2C. Scott seconded the motion. The motion passed unanimously.

09-11-130-030

QUAM FAMILY PROPERTIES LLC
(DOLLAR TREE)

207 S. DUFF AVE

Richards said this building was built in 1959. She discussed their comparables of older properties with similar square footage. She requested an assessed value of \$1,105,500.

Scott noted that the biggest difference between the subject property and a previous property is the land value.

Johnston asked if older commercial properties are currently selling for less than newer commercial properties, which is similar to the situation with apartment buildings. Plagge said she has not looked into this. Scott said the subject properties value is lower than the comparables.

Plagge said the subject property is listed as "below normal" condition because of the age. Edelson asked about the grade. The grade is based on the quality of construction at the time it was built. The condition is based on the quality of the building based on the age. Edelson asked how the "below normal" reduced the value. Arnold estimated a 5% reduction between the two conditions.

Elbert motioned to deny the petition and keep the assessed value at \$1,327,700 based on Ground 1D. Scott seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

09-05-451-205

KAHI LLC (DOLLAR GENERAL)

3407 LINCOLN WAY

Richards identified this property as the original Family Video site that is now leased to Dollar General. She said the assessed value increased by 13% increase. She discussed her income approach. She requested an assessed value of \$732,301.

Plagge discussed the Iowa code requirement to use the sales approach when there are enough comparables in the city (which is the case with this petition).

Johnston asked about the different values for vacant and developed land. Plagge discussed demolition costs of the property that was recently torn down and sold down the street. During the redevelopment, they will need to put in new services, especially if it's being changed to a different business.

Elbert motioned to deny the petition and keep the assessed value at \$1,326,200 based on Ground 1D. Woodle seconded to motion. The motion passed unanimously.

Woodle motioned to deny the petition and keep the assessed value at \$1,326,200 Ground 2C. Elbert seconded the motion. The motion passed unanimously.

09-14-125-020	MDC COAST 22 LLC (GERBER COLLISION & GLASS)	310 S. 16 TH STREET
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Richards identified this property as an auto repair store that was built in 1977. She said Hansen is part of MDC Coast 22 LLC and they are doing business as Gerber Collision & Glass. She discussed the square footage. She said this assessed value increased by 32%. She said the property sold in November 2022 for \$1,700,000. This property hasn't had any upgrades. She requested an assessed value of \$1,750,000.

Johnston said, over the last five years, apartment prices haven't dropped like they anticipated. This is likely the case with these types of properties, as well.

Edelson motioned to deny the petition and keep the assessed value at \$2,092,200 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

09-12-480-040	HAVERKAMP LOIS M REVOCABLE TRUST	2108 ISAAC NEWTON DRIVE
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Richards identified this property as a retail building with three tenants. It was originally built in 2003. She said the assessed value increased by 27% increase. She discussed their income and sales approaches. She requested and assessed value of \$2,233,000.

Johnston informed Richards of the Assessor's revised value of \$3,382,200.

Elbert motioned to accept the Assessor's revised value of \$3,382,200 based on Ground 2B. Woodle seconded the motion. The votes were as follows: Johnston voted no, Edelson voted no,

Scott voted no, Woodle voted yes, and Elbert voted no. The motion failed because that wasn't the appropriate ground for the revised value.

Scott motioned to deny the petition based on Ground 2C. Woodle seconded the motion. The motion passed unanimously.

Scott motioned to accept the Assessor's revised value of \$3,382,200 based on Ground 4C. Elbert seconded the motion. The motion passed unanimously. The adjusted value reflects a correction to the building size, condition, restaurant adjustments, and car wash.

09-11-175-405	RIVERBIRCH-MAPLE-PHOENIX AMES LLC (THE PHEONIX APARTMENTS)	301 S 4 TH STREET
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Richards said this apartment building was built in 2017 and has 26 units. She discussed their income approach. She requested an assessed value of \$3,575,000.

Johnston asked Plagge to explain the reduced value. Arnold said the adjustment was based on an error with the grade. Although the building was built in 2017, the construction quality was lower compared to the comparables.

Scott motioned to deny the petition based on Ground 2C. Woodle seconded the motion. The motion passed unanimously.

Woodle motioned to accept the Assessor's revised value of \$3,916,500 based on Ground 4C. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects further consideration of the average rate of return (OAR).

09-11-175-060	RL ENTERPRISES LLC (RED LOBSTER)	1100 BUCKEYE AVENUE
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Richards said the Red Lobster was built in 1994. She said the assessed value increased by 20%. She discussed their income, sales, and uniform approaches. She compared six other restaurant assessments that were similar in age and size (e.g., Applebee's, Perkins). She requested an assessed value of \$1,166,200. She said the Assessor used a 2018 sale, but Red Lobster has been struggling since then. In 2024, they filed for Chapter 1 bankruptcy.

Johnston asked about equity information to justify the recommendation. The board reviews equity comparisons in restaurant data.

Edelson asked about the bankruptcy. Plagge said the only thing that matters is if the building is vacant for over a year, at which point they would apply an obsolescence factor.

Arnold said the assessment is a full million dollars under the purchase price, which does take bankruptcy into consideration. Elbert said, after filing for bankruptcy, some businesses can be in a better financial situation.

Arnold said the comparables the Assessor used were built in 1957 – 1983. The petitioner used Applebee's, which was built in 1993 and, thus, not truly comparable.

Scott said their land value is high, which makes the price per square equitable to the comparables. Arnold said the building is smaller, but the parking lot is quite large. Plagge said they wouldn't discount land that is completely useable. Arnold said the building itself is not large, but the parking lot is.

Elbert said they just did the renovation of the river to the north of the building, which might be valuable to some.

Johnston said the Assessor didn't provide comparables. Scott said the petitioner provided comparables and that's where she found equity.

Elbert motioned to deny the petition and keep the assessed value at \$1,782,000 based on Ground 1D. Scott seconded the motion. The motion passed unanimously.

Woodle motioned to deny the petition and keep the assessed value at \$1,782,000 based on Ground 2C. Elbert seconded the motion. The motion passed unanimously.

09-02-478-055

UNITED PARCEL SERVICE LLC

729 E. LINCOLN WAY

Richards identified this property as a warehouse facility that was built in 1971. She said the assessed value increased by 42%. She discussed their income, sales, and uniformity analyses. She discussed the sale comparables' price per square foot and lot size. She said they adjusted their value upwards because of the 4.5 acres of excess land. She requested an assessed value of \$977,000.

Johnston informed Richard that the Assessor had revised the assessed value to \$1,065,300 after correcting the land value. She noted that metal buildings have appreciated by 10 – 12% over the last year.

Elbert said this property had a "closed" sign on the door. Arnold said this is a miscellaneous packaging center that they use for storage. It is no longer open to the public.

Scott motioned to accept the Assessor's revised value of \$1,065,300 based on Ground 1C. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects a 50% reduction to make the excess land equitable to other larger lots.

Elbert motioned to deny the petition based on Ground 2B. Woodle seconded the motion. The votes were as follows: Edelson voted yes, Scott voted no, Johnston voted no, Woodle voted no, and Sally voted no. The motion failed.

Woodle motioned to deny the petition based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

09-09-126-010	UNIVERSITY BANK & TRUST CO. (US BANK)	2546 LINCOLN WAY
Richards said this building was built in 1915 and has had some updates since the time. She discussed their uniformity analysis. She said the popularity of digital banking has resulted in branches closing over the last couple years which reduces the potential value of this property. She requested an assessed value of \$866,600. Edelson asked if this branch is active. Arnold said as far as he knows, it is. Richard said they don't have information to suggest it's not active. Johnston said she doesn't find the banking industry trends to be a compelling argument because there are other types of businesses that could use that location. Scott said if we separate the land and building values, the resulting value doesn't support the petitioner's uniformity argument. Plagge said the land value is low. Woodle discussed the vacant lot used as a comparable. Scott motioned to deny the petition and keep the assessed value at \$1,022,500 based on Ground 1D. Woodle seconded the motion. The motion passed unanimously. Scott motioned to deny the petition and keep the assessed value at \$1,022,500 based on Ground 2C. Woodle second the motion. The motion passed unanimously.		
09-02-356-145	BRENTON SAVINGS BANK (WELLS FARGO)	242 MAIN STREET
Richards said this building was built in 1928 and has had some updates since then. She discussed their uniformity analysis. She requested an assessed value of \$2,183,400. Scott motioned to deny the petition based on Ground 1D. Woodle seconded the motion. The motion passed unanimously. Woodle motioned to deny the petition based on Ground 2C. Scott seconded the motion. The motion passed unanimously. Scott motioned to accept the Assessor's revised value of \$2,407,800 based on Ground 4. Edelson seconded the motion. The motion unanimously. The adjusted value reflects a correction to the building square footage.		

09-14-225-040	MENARD LNC	700 SE 16 TH STREET
Richards identified this facility as a Big Box facility. She discussed the 2023 appraisal they included with their petition. She discussed their sales and income analyses. She requested an assessed value of \$17,500,000. Johnston asked if Richards was aware of the revised value. She said she was. Arnold said they removed the garden center, which was repriced as a canopy. That resulted in reduced square footage for the building. Edelson asked how they value the land that is not part of the building. Arnold said, even though Menards owns other parcels surrounding the subject property, they are valued separately because there are individual parcels. Edelson noted that the property record card indicated over a million square feet. Johnston asked Arnold to address the different values in the appraisals. He said the petitioner used dark store theory and there are a number of court cases that indicate you can use a different approach to value properties. There are other sales in the state of Iowa, so their appraisal applied the sales approach. Woodle asked what the status of the Menards case was at PAAB. Plagge said all of those have been settled. Scott motioned to deny the petition based on Ground 2C. Woodle seconded the motion. The motion passed unanimously. Elbert motioned to accept the Assessor's revised value of \$22,331,500 based on Ground 4C. Scott seconded the motion. The motion passed unanimously. The adjusted value reflects removing the garden center from the overall building square footage.		
09-09-199-005	SZ AMES APARTMENTS LLC (THE EDGE CONDOMINIUMS)	2302 CHAMBERLAIN STREET
09-09-199-010	SZ AMES APARTMENTS LLC (THE EDGE CONDOMINIUMS)	2307 CHAMBERLAIN STREET
09-09-199-015	SZ AMES APARTMENTS LLC (THE EDGE CONDOMINIUMS)	2309 CHAMBERLAIN STREET
09-09-200-046	SZ AMES APARTMENTS LLC (UNIVERSITY TOWERS)	111 LYNN AVENUE
Richards requested to address these properties as an economical unit. She discussed their income analysis on cost per bed. She said the assessed value increased by 57%. She said these properties were built in 1966 and were renovated in 2015. There is still some deferred maintenance. She requested an assessed value of \$8,491,000.		

Plagge said she doesn't believe the petition accurately reflects what the petitioner is appealing. Plagge said the petition addresses one apartment building (111 Lynn Avenue) and three commercial condos at street level (the Chamberlain Street properties) but not the 83 residential condos that are above the commercial condos. Richards agreed that she doesn't see the separate residential condos in her information. Further, Plagge said condos are valued as individual units according to PAAB rulings. Thus, the petitioner should provide distinct values for each unit.

Elbert said the storycounty.gov lists these buildings as Iowa State dormitories. Arnold said they are private owned condos.

Edelson asked about the \$40,000,000 purchase price for all parcels and the assessed value of \$29,000,000.

Woodle said this is very confusing and this should be denied.

Elbert motioned to deny the petition and keep the assessed value for all four properties at \$13,152,000 Ground 2C. Scott seconded the motion. The motion passed unanimously.

09-05-353-010	CORE 4415 LB 85% (CORE APARTMENTS)	4415 LINCOLN WAY
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Richards identified this property as multi-family student housing with 97 units. The property was originally built in 2018. She discussed their income approach.

Woodle said the condition is listed as "above average."

Elbert motioned to deny the petition and keep the assessed value at \$14,048,100 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.

09-08-354-100	MIDWEST AMES LLC (SILVERCREST CONDOS)	1325 COCONINO ROAD
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Richards identified this property as a skilled nursing facility that was originally built in 1998. She said the assessed value increased by 52%. She discussed their income analysis. She requested an assessed value of \$7,361,000.

Plagge discussed the differences in value for skilled nursing facilities and apartments. Arnold said these are being valued as residential condo buildings because that is how they are legally described. Arnold said the petitioner provided a total property value, but the petitioner should have provided values for each separate unit because it is legally described as a condo (regardless of if they are running the property as a scaled nursing facility). He reiterated that values for each individual unit should be provided with the petition.

Plagge said there is a discrepancy between how the property is operating and how the parcels are legally described. Elbert asked Plagge to explain how the owner could change the legal description. Plagge talked about applying to remove the horizontal parcel regime. Elbert said the

Assessor should visit the property and determine why there is a discrepancy between use and description. Plagge said it's the owner's responsibility to change the legal description if they want the property to be reclassified. Johnston said, five years ago, there were many properties reclassified as condos because there were advantages to the tax structure of condos. Elbert said skilled nursing facilities require certain amenities to operate this unique type of business.

Elbert motioned to deny the petition and keep the assessed value at \$8,400,300 based on Ground 2C. Woodle seconded the motion. The motion passed unanimously

09-07-450-100

PEP-ISU LLC (THE MADISON)

4912 MORTSENSEN ROAD

Richards identified this property as a student housing facility built in 2021 with 540 beds. She said the assessed value increased by 79%. She discussed their income approach. She requested an assessed value of \$11,437,000.

Johnston said the price per unit seems high. Plagge said, because this property is legally described as a condominium, they have to use sales from other condo units. They cannot use apartment sales. The petitioner provided information on the entire unit, and Plagge said they need to provide individual condo values.

Johnston asked Plagge to justify the assessed value based on the median sales for condos that range from \$142,000 - \$170,683. Arnold said there are condos that have sold for more than the median. The subject property units are set up as 4 bedrooms and 4 bathrooms, making it a unique property and, thus, valued higher than comparable sales.

Edelson asked if non-students could rent one of these units. Plagge said tenant type is irrelevant to the assessment process. Elbert said renters have to pay for the entire unit no matter how many bedrooms are occupied. Plagge said condos have to be compared with other condo sales even though it is operating as an apartment building. The Assessor's office has to value each individual unit since it is legally described as a condo.

Scott motioned to deny the petition and keep the assessed value at \$24,578,400 based on Ground 2C. Woodle seconded the motion. The motion passed unanimously.

09-05-376-150

WESTWOOD CONDOMINIUMS LC
(WESTWOOD VILLAGE)

145 MARSHALL AVENUE

Richards identified this property as a multi-family apartment that was built in 2006. She discussed their income approach. They valued it as an economic unit because they anticipate a potential buyer would be interested in it in this form. She requested an assessed value of \$7,680,000 for the four properties.

Arnold said these properties are legally described as condominiums, but they are actually five separate apartment buildings. Because the parcels have a wide range of building ages (i.e., 1977 – 2014), he believes each parcel should be protested individually because the values will be

vastly different. He provided five separate values, adjusting the older buildings due to depreciation and building type (townhouses v. apartments).

Scott motioned to deny the petition for 3801 Lincoln Way and keep the assessed value at \$2,28,100 based on Ground 2C. Elbert seconded the motion. The motion passed unanimously.

Scott motioned to deny the petition for 302 Hickory Drive and keep the assessed value at \$607,900 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.

Scott motioned to deny the petition for 110 McDonald Drive and keep the assessed value at \$2,141,900 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.

Scott motioned to deny the petition for 125 Marshall and keep the assessed value at \$1,576,400 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.

Scott motioned to deny the petition for 145 Marshall and keep the assessed value at \$1,572,800 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.

09-10-477-100	CAMPUS CREST AT AMES LLC (CAMPUS CREST CONDOMINIUMS)	1407 S. GRAND AVENUE
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Richards identified this property as a multi-family student housing condominium. She said the assessed value increased by 46%. She discussed their income approach. She requested as assessed value of \$20,848,000.

Scott motioned to deny the petition and keep the assessed value at \$35,505,600 based on Ground 2C. Elbert seconded the motion. The motion passed unanimously.

09-14-276-205	TAILWIND WEST LAFAYETTE LLC 46.6% (BILLY SUNDAY ROAD IV CONDOMINIUMS)	416 BILLY SUNDAY ROAD
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Richards identified this property as a multi-family student housing condominium. She said the assessed value increased by 31%. She discussed their income approach. She indicated that they valued individual units, but the property was sold as a whole in 2022. She requested an assessed value of \$20,500,000.

Scott motioned to deny the petition and keep the assessed value at \$26,938,200 based on Ground 2C. Woodle seconded the motion. The motion passed unanimously.

Recess

At 1:30 p.m., Edelson motioned to recess until Wednesday, May 28 at 9:30 a.m. Elbert seconded the motion. The motion passed unanimously.

May 28, 2025

Call Meeting to Order

Johnston called the meeting to order at 9:30 a.m.

Roll Call

The following board members were present: Gail Johnston, Laurel Scott, Park Woodle, Sally Elbert, and Martin Edelson. Kelly Odenweller, the clerk, was present. The following Assessor office staff members were present: Shari Plagge, Kenny Baker, and Brian Arnold.

Approve Minutes from Prior Meetings

Johnston communicated grammatical errors in the May 23rd and 27th minutes that Odenweller will correct. Scott motioned to approve the May 23rd and 27th. Edelson seconded the motion. The motion passed unanimously.

Approve the Agenda

Scott motioned to approve the agenda. Edelson seconded the motion. The motion passed unanimously.

Consider Appeals for which Oral Hearings were Requested

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
09-11-175-100	SLB REAL ESTATE INVESTORS PHAS (PANERA BREAD)	309 S. DUFF AVENUE
Johnston indicated that there is not an agent authorization form on file, but one is not needed because Mike Young is a part owner of the property. Young discussed the materials that he provided with his petition. He said he is appealing the land value. He is content with the building assessment. He discussed the different price per square feet between the subject property and comparables (e.g., Perkins, McDonalds). He said soft corners are more valuable than hard corners with an intersection. He discussed the assessments of their other properties. Plagge discussed corner lot values. Market sales studies indicate that corner lots sell for a higher price per square foot rate. She said the Assessor re-evaluated all land values this year. They have moved away from the allocation method and now it is fairer for all property owners. Woodle asked about the changes in software. Plagge said the new software the Assessor's office is using prompted the change in the allocation method. Edelson asked if land values were produced based on sales comparables. Plagge confirmed this. Woodle motioned to deny the petition and keep the assessed value at \$1,630,100 based on Ground 1D. Scott seconded the motion. The votes were as follows: Elbert voted no, Johnston voted yes, Scott voted yes, Woodle voted yes, and Edelson voted yes. The motion passed 4-1.		

09-08-125-015

HYVEE INC (HYVEE FAST & FRESH)

4018 LINCOLN WAY

There is an agent authorization form on file to grant Blake Newell permission to represent the next two properties.

Newell identified this property as a convenience store. He discussed the comparisons that he provided in Dallas and Polk counties. He requested an assessed value of \$1,504,800. He said this property has excess land.

Johnston said she noticed a reduction for an error in the land value. Arnold said there is 20,000 square feet of excess land, so they applied a 50% reduction on this land (similar to a vacancy rate). Scott noted that this was a \$160,000 reduction.

Woodle asked if the site is larger than the comparables. Arnold yes, but some of this land is unusable.

Johnston said the comparables show \$439 - \$492 per square feet, whereas the subject property is \$725 per square foot. Johnston asked for an explanation for the higher value. She thought the excess land should be grounds for a reduction. Arnold said excess land drives up the value because there is potential to build on it. Woodle said they could also tear the exiting building down and build a newer, bigger concept. Elbert said Hy-Vee must have found value in purchasing the extra land.

Woodle asked about the future coffee shop site. Plagge said that land sold for \$875,000. Arnold said this is a smaller parcel.

Scott said the price per square foot for just the building is \$477. The value would be \$401 if the canopy was eliminated from the square footage.

Plagge said their process is the same for every building with similar construction. They start with the same base rate and then those get adjusted based on the age and condition of the building, access to parking, paved lots, etc.

Elbert asked if the gas pumps are part of the building cost. Plagge said the gas pumps would be considered improvements on the property.

Woodle said the land is definitely worth \$1 million.

Woodle motioned to deny the petition based on Ground 1D. Edelson seconded the motion. The votes were as follows: Woodle voted yes, Elbert voted yes, Scott voted yes, Johnston voted yes, and Edelson voted yes. The motion passed unanimously.

Elbert motioned to accept the Assessor's revised value of \$2,426,000 based on Ground 2B. Woodle seconded the motion. The votes were as follows: Johnston voted no, Edelson voted yes, Woodle voted yes, Elbert voted yes, and Scott voted no. The motion passed 3-2. The adjusted value reflects a reduction due to the excess land.

09-08-126-040

HURD LINCOLN WAY LLC
(HYVEE/GOODWILL)

3800 LINCOLN WAY

Newell requested a value of \$9,263,388 based on his income approach. He amended his requested amount after he submitted his petition. He discussed the five Hy-Vee sales and other grocery store sales across Iowa.

Johnston asked about the term of the lease. Newell said the lease expires in November 2027 with options up to 2052. He said the lease rate is \$2.07 per square foot.

Woodle said the Ottumwa store was vacant at the time of sale and he doesn't consider Ottumwa's market comparable to Ames' market. He suggested that this comparable be eliminated.

Scott said this value was adjusted as a result of a 2021 district court decision, which resulted in a value of \$8,000,000. Johnston said, that adjusted value with a 10% appreciation rate over the last 3 years, results in the Assessor's current value.

Elbert asked about the restaurant space. Newell said Hy-Vee purchases the rights to the restaurants, so they are not generating rental income.

Scott motioned to deny the petition and keep the assessed value at \$10,9469,200 based on Ground 1D. Elbert seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition and keep the assessed value at \$10,9469,200 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.

05-27-435-060

DATATOM DEVELOPMENT LLC
(CASEY'S/SUBWAY/CARWASH)

3218 ORION DRIVE

Cameron Meadows said he wasn't able to do a zoom call, so he declined his oral hearing.

Edelson said the petitioner claimed the Assessor's value didn't match their requested value, so they petitioned under an error.

Plagge discussed the different appraisal methods used by the Assessor and the petitioner. The board discussed the property condition.

Elbert motioned to deny the petition and keep the value at \$2,478,600 Ground 2C. Woodle seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition and keep the assessed value at \$2,478,600 based on Ground 4A. Scott seconded the motion. The motion passed unanimously.

05-28-274-020	CASEY'S MARKETING COMPANY (ACCOUNTING DEPT)	3612 STANGE ROAD
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Scott motioned to accept the Assessor's revised value of \$1,7841,00 based on Ground 4C. Woodle seconded the motion. The motion passed unanimously. The adjusted value reflects a change to the condition of the underground tank from "above normal" to "normal."

Edelson motioned to deny the petition and keep the assessed value at \$1,784,100 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

09-11-401-020	TOMCO LLC (CASEY'S/B-BOP'S)	1118 S. DUFF AVENUE
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Edelson asked why the land value nearly doubled. Plagge said this was due to the land re-evaluation project. Arnold said they got a permit to remodel the car wash into a new kitchen. This increased the building value by \$586,000 (which is less than the value of the permit).

Elbert motioned to deny the petition and keep the assessed value at \$3,262,900 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition and keep the assessed value at \$3,262,900 based on Ground 4A. Woodle seconded the motion. The motion passed unanimously.

09-14-448-300	CASEY'S MARKETING COMPANY	3020 S. DUFF AVENUE
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Elbert motioned to deny the petition and keep the assessed value at \$1,574,400 based on Ground 2C. Woodle seconded the motion. The motion passed unanimously.

Elbert motioned to deny the petition and keep the assessed value at \$1,574,400 based on Ground 4A. Scott seconded the motion. The motion passed unanimously.

05-28-495-020	HUNZIKER PROPERTIES LLC	2420 ASPEN ROAD
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Bob Shirk (the Controller and CFO of all Hunziker owned companies in Ames), provided an agent authorization form to the board. Jason Mortemer (a real estate appraiser) was also present.

Shirk identified this as multiple 12-plex apartment buildings that were built in 2003. He said the assessed value is 10% - 12% higher than the appraised value. He indicated that insurance costs on apartment buildings have drastically increased because of recent hailstorms. He said his

expenses have increased and he won't be able to get rents to cover those increased expenses. Shirk said the roof and siding were repaired after hail damage a 1.5 years ago.

Johnston asked if Plagge's value adjusted for the size of the building. She said that this year they looked at apartment sales to assess other apartment sales based on Iowa code and PAAB rulings. They could not use condo sales to assess apartment buildings. She said if the condos' horizontal property regimes have been reversed and the properties are revalued as apartment buildings, the valuation would reflect using apartment sales not condo sales. She added that land values were also adjusted based on their land re-evaluation project. She added that they also reduced buildings built before 2002 by about 6% to align them with sale prices.

Plagge said, according to Iowa code, if the Assessor has available sales, the sales approach is the most prevalent method. The income approach could be used if the sales data is limited or to confirm that the assessment is reasonable. The DOR will use sales data for equalization.

Johnston said she is sympathetic to this property, built in 2003, missing the 6% reduction by one year.

Mortemer discussed the sales of these 1-2 bedrooms compared to the comparables' 3-4 bedroom units. He said they are not truly comparable. He said they determined their assessment on a per bedroom rate. Plagge said any information from the sales comes directly from the DOV. Arnold said they assessed properties based on comparables. If they adjusted these apartments, there would be an equity issue.

Elbert said she has mixed emotions about them missing the reduction by one year. But she said the new roof off sets the reduction. Woodle said insurance paid for the roof repairs. Johnston said she would have supported a 1-2% reduction for the age of the property. Scott said it also seems reasonable to adjust the value. It appears that some of the rents are below market, so the value shouldn't be adjusted by as much as requested.

Woodle motioned to deny the petition and keep the assessed value at \$2,465,300 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.

09-16-482-015

WESSEX LLC

2901 ASPEN ROAD

Shirk said he accepts Assessor's revised assessment.

Scott motioned to accept the Assessor's revised value of \$26,927,800 based on Ground 2B. Elbert seconded the motion. The motion passed unanimously. The adjusted value reflects a reduction due to the age of the property (built before 2002).

09-21-250-015	DEH LLC	2151 COTTONWOOD ROAD
Shirk said he accepts the Assessor's revised assessment. Scott motioned to deny the petition and keep the assessed value at \$1,701,600 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.		
05-28-495-040	DEH LLC	2330 ASPEN ROAD
Shirk identified this property as four 12-plexes that are separate entities but paired together. He mentioned that the association dues are hefty and hurt the property value. He doesn't believe there are comparable sales for this type of property. He said the Assessor needs to visit every apartment to see what has been remodeled, replaced, etc. Thus, he believes the income method is more appropriate. When they list a property, a potential buyer is going to be interested in the income information. Edelson asked Shirk how he comes up with an appropriate cap rate. He said he looks at a variety of appraisals, the age and condition of the property, and vacancy risk. Shirk said he could have slightly different cap rates for each building. Mortemer said he follows average cap rates in the City of Ames to make his determination. Elbert asked about the commercial appraisals as many petitioners come in with an argument based on cap rates. Plagge said Iowa Code mandates that they use sales when available and adjust the value based on market conditions. Plagge said her goal has always been to be equitable and assess properties at 100% of market value. Edelson said they are within 5% of market value. Plagge said the appeal process exists because there will always be outliers. Scott said she would support a 3% reduction considering a 7% cap rate and market trends of rent rates for a 2003 building. Scott motioned to revise the assessed value to \$2,392,500 based on Ground 2B. Edelson seconded. The votes were as follows: Edelson voted no, Elbert voted yes, Johnston voted yes, Woodle voted yes, and Scott voted yes. The motion passed 4-1.		
09-12-480-050	DEH LLC (EL AZTECA)	2120 ISAAC NEWTON DRIVE
Shirk discussed the comparables he provided of newer restaurants (e.g., Wasabi, Brick City) that were assessed lower than the subject property. Woodle asked about the role of Brick City if the restaurant is closed for 6 months.		

Arnold discussed the restaurant comparisons. He said they use a cost system, so they considered the subject property's age (i.e., 2019) in comparison to older buildings (e.g., Applebee's, Red Lobster, Texas Roadhouse), whose square feet vary because some have larger lots. He said restaurants in Somerset (e.g., Wasabi, Brick City) don't have much land for parking. The land is simply the outline of the building, so most of its value is in the building. Arnold said the subject property has a large parking lot, so some of the building value entails lighting and paving in the lot. Johnston said the subject property has hotel proximity but, generally, this isn't a prime location. Johnston added that, functionally, Somerset restaurants can provide parking to their customers. Arnold said the parking lot is a separate parcel that has common ownership (Somerset Town Center). Johnston said buyers would be interested in this location because there is parking available.

Johnston asked about the quality of construction. Arnold said this property is similar to Wasabi. Edelson asked about the condition. Plagge said it is listed as "normal."

Elbert asked if Hunziker built the building. The construction company he owned built all of these properties except for Flipping Jacks and Wasabi.

Scott asked for the building value per square foot without including the land. Plagge said the Assessor's office materials do not include this.

Arnold discussed the considerable difference in the square footage of the lots between the subject property (i.e., 60,000) and the El Azteca in Somerset (i.e., 6,000). Johnston asked how frequently the subject's parking lot is full. She said the board has previously made revisions to assessed value based on excess land. Shirk said you can't justify a \$90 per square foot difference based on the parking lot. Shirk said, basically, that suggests it costs \$460,000 to build a parking lot. Edelson said a future buyer could choose to build another structure on the parking lot. Shirk said they can't build another building on the lot because part of the land is in the floodplain. Plagge indicated 10% of the parking lot is in the floodplain according to FEMA. That is not reflected in the assessment because it is an improved parcel. If it was an unimproved lot, then the assessed value would be reduced based on inclusion in the floodplain. Elbert said this should reduce the current value.

Scott said the price per square foot is too high based on her calculations. The comparables assessed values were \$120 - \$247 per square foot. Johnston said \$180 per square feet would be reasonable. Plagge said their original value reflected \$257 per square foot (for just building) due to the newer building. She said they don't have separate building and land values for some of the comparables.

Johnston said the \$257 is still too high with the land being in the floodplain. Edelson said we could accept the petitioner's proposed value of \$1,950,000.

Scott suggested \$231 per square foot, which reflects a 10% reduction in the land value (\$361,300) because of its inclusion in the floodplain and a 10% reduction in the building value (\$1,688,700) because of its poor location (despite being a newer building).

Scott motioned to revise the assessed value to \$2,050,000 based on Ground 2B. Woodle seconded the motion. The votes were as follows: Edelson voted yes, Johnston voted yes, Scott voted yes, Park voted yes, and Sally abstained. The motion passed 4-0. The adjusted value represents a 10% reduction to the land (for a value of \$361,300) given its inclusion in the floodplain and a 10% reduction to the building (for a value of \$1,688,700) to make the building more equitable for similar properties.

Woodle motioned to direct the Assessor to investigate the role of the floodplain in next year's land assessment. Scott seconded the motion. The votes were as follows: Woodle voted yes, Elbert abstained,

Johnston voted yes, Scott voted yes, and Edelson voted no. The motion passed 3-1.

Scott motioned to deny the petition based on Ground 1D. Woodle seconded the motion. The motion passed unanimously.

09-08-126-025	103 DOTSON LLC (ASIAN MARKET/H&R BLOCK/ROBERT THOMAS DANCE CENTER)	103 DOTSON DRIVE
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Shirk said this is the building to the west of the West Hy-Vee. It was built in 1983. He said the assessed value increased by 39%, despite a small reduction because of building quality. He discussed his income approach. He requested an assessed value of \$496,000.

Scott asked what the value would be if the condition was reduced to "below normal." Plagge said the value would be \$737,500. Arnold said he has only assessed the exterior of the building. Edelson asked about the value if the condition was reduced to "fair." Plagge said that value would be \$681,600.

Elbert said these are long-term tenants. She asked if the tenants are responsible for maintenance. Shirk said they are responsible for minor repairs like doors and windows. They are only on a gross lease. They don't pay taxes. Johnston said rent on any property could be higher or lower based on the owner's discretion, so they look at potential rent rates.

The board analyzed the comparables price per square foot. Arnold commented that the 7 Brew coffee shop that was used as a comparable is in a desirable location, right on Lincoln Way, whereas the subject property is off Lincoln Way).

Edelson asked what it was assessed for in 2024. Scott said \$570,100. Plagge said this year's increase in 2025 was due to improvement costs. Elbert asked about the roof. Shirk said it was just replaced.

Scott motioned to revised assessed value to \$737,500 based on Ground 4C. Elbert seconded the motion. The motion passed unanimously. The adjusted value reflects a change in the property's grade and condition.

Scott motioned to deny the petition based on Ground 2C. Elbert seconded the motion. The motion passed unanimously.

10-07-310-010

DAYTON PARK LLC (TRACE GENOMICS)

615 S. BELL AVENUE

Shirk said this property's assessed value increased by 10%. He is protesting because it is vacant. This building is unique and difficult to rent because it is partly open warehouse/laboratory and part finished office space. They have had three different tenants since it was built in 2011.

Elbert said a warehouse space is very attractive. Johnston said the market data shows that warehouses are selling well.

Woodle asked about the building classification. Plagge said it is classified as a commercial/light industrial with a metal frame building. It's "light" industrial because of the amount of electrical and water utilities it has. Woodle commented that metal buildings have increased based on sales data. Plagge agreed and added that some are selling for twice their assessed value. She said the laboratory equipment (which appears to be easily removable) is considered personal property and isn't included in the value. Their value is based on pictures of the interior, but they have not been in the building. Plagge said it is listed as "normal" condition.

Plagge said, if the building was vacant for more than a year, they might reduce the building value by at least 25%.

Woodle motioned to deny the petition and keep the assessed value at \$1,628,400 based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

09-08-380-055

RIVERVIEW APARTMENTS OF AMES LLC

1422 WALTON DRIVE

Shirk said this building was built in 2006. He discussed his income approach. He compared this property to his Aspen properties.

Johnston asked Plagge to explain why these 12-plexes (i.e., the Aspen properties) are valued lower than the other 12-plex. Plagge said the properties are different in that the subject property is a 2-story and the others were 3-stories (3-stories costs less to build). They are all the same grade and condition.

Johnston said, if a building is built before 2002, there would be a 6% depreciation reduction. Scott suggested a 2-3% reduction (i.e., \$106,000) because this building is just slightly newer than the age requirement. Johnston said the board could consider a 2% reduction (i.e., \$71,000). Johnston said the value would be approximately \$4,000,000 with a 2-3% reduction, leaving the land value the same.

Scott motioned to revise the assessed value to \$3,484,500 for the building and \$540,000 for the land, for a total assessed value of \$4,024,500 based on Ground 2B. Edelson seconded the motion. The motion passed unanimously. The adjusted value reflects a 2% depreciation reduction due to the age of the building.

10-07-360-070

DAYTON PARK LLC (XPANXION/AXIS
ABA THERAPY)

1315 S. BELL AVENUE

Shirk asked for clarification about the appeal process. He wondered if, he protested next year, would the property be subject to vacancy reduction.

Plagge said a vacancy reduction isn't automatically applied. The Assessor will review the property to determine if there is a reason to reduce the value because of the vacancy.

Elbert motioned to deny the petition and keep the assessed value at \$3,209,400 based on Ground 2C. Woodle seconded the motion. The motion passed unanimously.

05-28-488-015

DAYTON PARK LLC

2615 ASPEN ROAD

Johnston said the values have been reduced to account for the age of the building (it was built before 2002 threshold).

Elbert motioned to accept the Assessor's revised assessed value of \$783,500 based on Ground 2B. Scott seconded the motion. The motion passed unanimously

05-34-226-010

HUNZIKER PROPERTIES LLC

1004 26TH STREET

Bob Shirk agreed with the Assessor's revised assessment.

Scott motioned to accept the Assessor's revised assessed value of \$324,500 based on Ground 2B. Woodle seconded the motion. The motion passed unanimously

09-08-376-055

DAYTON PARK LLC

1329 MAYFIELD DRIVE

Shirk identified this property as 80 apartments across 4 buildings that were all built in 2008. He discussed his income approach. He said the assessed value increased by 26%. He requested an assessed value of \$8,000,000. He reminded the board of that they previously revised the assessed value of the 12-plexes on Aspen Road to \$100,000 per unit. Mortemer discussed his analysis based on the price per bedroom and per unit.

Arnold discussed the cap rates. He said a 6% cap rate would support the current assessed value. The petitioner requested a 6.75% cap rate. Arnold said you can't calculate a cap rate without a

sale. He is estimating a cap rate on a potential sale. Shirk said cap rates are affected by mortgage rates and mortgage rates are reducing sales of these properties. Johnston said, during COVID, the board was told apartment sales were decreasing, but the data didn't provide evidence of that. She said the current market trends do not seem to suggest a decrease in apartment sales. Shirk said people aren't putting their properties up for sale because they don't think they can attract buyers.

Edelson motioned to deny the petition and keep the assessed value at \$8,999,600 Ground 2A. Scott seconded the motion. The motion passed unanimously.

05-28-261-005

GRAYHAWK APARTMENTS LLC

3602 GRAYHAWK AVENUE

Shirk identified this property as a 120-unit apartment complex. He said they petitioned two years ago but couldn't reach an agreement with the Assessor. Consequently, they filed a lawsuit and within 60 days of their court date, they settled with City attorney and Plagge. Now, their value has been raised by another 12%. He discussed his income approach. He requested an assessed value of \$15,600,000.

Plagge said this property was classified as condos in 2022, and then they were consolidated into an apartment complex in 2023, which decreased their assessed value. They are 2-story buildings built in 2012. They have heated-attached garages which are unique. Shirk confirmed that each tenant has their own assigned parking spot. Arnold said there is also a clubhouse that adds value.

Woodle asked about the grade and condition. Edelson said the condition is listed as "normal."

Elbert motioned to deny the petition and keep the assessed value at \$17,301,200 based on Ground 2C. Woodle seconded the motion. The motion passed unanimously.

09-07-226-025

WESTSTAR APARTMENTS

4505 TODD DRIVE

Shirk discussed his income approach. He identified this property as three 12-plexes built in 2016. He requested an assessed value of \$4,500,000.

Edelson noted a mathematical error, but the land and dwelling values have remained the same. Arnold said the total revised value was correct.

Johnston asked about the discrepancy between the comparables' and subject property's price per square feet. Arnold said the subject property is newer and have attached garages. Johnston asked, if the 4-bedroom outlier was removed, what would the range of price per square fee be. Plagge said the range would be \$81-\$123 per square foot. Plagge said a 2% depreciation reduction per year would be reasonable.

Woodle asked about the vacancy. Shirk said the vacancy rate is low.

Edelson commented on the comparable sales compared to the assessed value. He said the subject property may even be assessed too low.

Edelson motioned to accept the Assessor's revised value of \$6,012,000 based on Ground 4C. Woodle seconded the motion. The votes were as follows: Elbert voted yes, Edelson voted no, Scott voted yes, Johnston voted yes, and Woodle voted yes. The motion passed 4-1. The adjusted value reflects the removal of 6 decks that were erroneously listed on the property record card.

Woodle motioned to deny the petition based on Ground 2C. Scott seconded the motion. The motion passed unanimously.

Johnston left the meeting at 12:30 p.m.

09-08-375-015	HUNZIKER, ERBEN, & MARGARET HUNZIKER APARTMENTS LLC	1324 MAYFIELD DRIVE
09-08-375-105	HUNZIKER, ERBEN, & MARGARET HUNZIKER APARTMENTS LLC	1327 WALTON DRIVE

Bob Shirk said he would be happy with a 3% reduction due to the age of these properties. Scott said the board previously affirmed a 2% reduction based on age for the Weststar apartments.

Scott motioned to revise the assessed value to \$1,190,300 per building based on Ground 2B. Edelson seconded the motion. The motion passed unanimously. The adjusted value reflects a 2% depreciation reduction based on the age of these properties. The building value will be revised to \$1,010,300 and the land will be revised to \$180,000 (per building). This results in a total value of \$2,380,600 (building and land values) for both properties.

09-15-226-011	CB AT AMES LLC (COOPER BEACH APARTMENTS)	709 BAY DRIVE
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There is an agent authorization form on file that grants Rob Malek permission to represent the following properties.

Malek identified this as a student housing property. He discussed his market and income analysis. He requested an assessed value of \$35,659,600.

Plagge identified this as a 21-unit condo. She said PAAB has ruled that, if a building is legally described as a condo, then their assessments must be based on comparable condo sales. The petitioner used sales data on apartments in his appeal. Edelson commented that the petitioner would need to provide separate values for each condo, not a value for the entire unit.

Elbert motioned to deny the petition and keep the assessed value at \$42,540,600 based on Ground 2C. Scott seconded the motion. The votes were as follows: Scott voted yes, Elbert voted yes, Edelson voted yes, and Woodle voted yes. The motion passed unanimously.

09-11-175-190	KIRSHENBAUM INVESTMENTS LLC (SOUTH VIEW)	209 S. 5 TH STREET
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09-11-175-200	KIRSHENBAUM INVESTMENTS LLC (SOUTH VIEW)	211 S. 5 TH STREET
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Malek said he accepts the revised values for the next Kirshenbaum Investments properties.

Scott motioned to accept the Assessor's revised value of \$530,700 based on Gound 2B for 209 S. 5th Street. Elbert seconded the motion. The motion passed unanimously.

Scott motion to accept the Assessor's revised value of \$530,700 based on Gound 2B for 211 S. 5th Street. Edelson seconded the motion. The motion passed unanimously.

09-11-175-210	KIRSHENBAUM INVESTMENTS LLC (ACCESS FOR SOUTH VIEW APARTMENTS)	213 S. 5 TH STREET
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Scott motioned to deny the petition and keep the assessed value at \$14,000 based on Ground 2C. Edelson seconded the motion. The motion passed unanimously.

Johnston returned to the meeting at 1:00 p.m.

09-11-175-220	KIRSHENBAUM INVESTMENTS LLC (SOUTHVIEW APARTMENTS)	217 S. 5 TH STREET
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Scott motioned to accept the Assessor's revised value of \$1,087,100 based on Ground 2B. Edelson seconded the motion. The votes were as follows: Elbert voted yes, Scott voted yes, Edelson voted yes, Park voted yes, and Johnston abstained. The motion passed 4-0.

09-11-175-230	KIRSHENBAUM INVESTMENTS LLC (SOUTHVIEW APARTMENTS)	225 S. 5 TH STREET
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Scott motioned to accept the Assessor's revised value of \$1,108,800 based on Ground 2B. Elbert seconded the motion. The votes were as follows: Elbert voted yes, Scott voted yes, Edelson voted yes, Park voted yes, and Johnston abstained. The motion passed 4-0.

09-06-220-025	MRES HAVEN HOLDINGS LLC (HAVEN APARTMENTS)	1125 FLORIDA AVENUE
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09-06-225-315	MRES HAVEN HOLDINGS LLC (HAVEN APARTMENTS)	1126 FLORIDA AVENUE
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Malek 8,265,000 – discussed income and uniformity analyses – these properties operate as an economic unit

Scott asked about including reserve funds as an expense. Arnold said including reserves is appropriate, but these are for capital improvement so you wouldn't have those expenses every year. If a property owner claims, they can't claim those same items as operating expenses later. That would be considered "double dipping."

There have been revised values due to depreciation based on the age of the properties.

Arnold said one of these has a clubhouse.

Elbert motioned to accept the Assessor's revised value of \$4,569,100 based on Ground 2B for 1125 Florida Avenue. Edelson seconded the motion. The motion passed unanimously.

Elbert motioned to accept the Assessor's revised value of \$4,289,900 based on Ground 2B for 1126 Florida Avenue. Edelson seconded the motion. The motion passed unanimously.

Consider Equalization of Other Properties Presented by the Assessor

PARCEL #	DEEDHOLDER	PROPERTY ADDRESS
09-21-144-070	BRISBY, TRENTON R.	2628 COYOTE DRIVE
09-21-128-060	HUANG, XIAOQIU & HAN, NINGNING	2618 COTTONWOOD ROAD
09-21-126-010	NORDMAN, DANIEL J.	3205 RED FOX ROAD
09-21-128-090	CY TRUST	2520 COTTONWOOD ROAD
09-21-144-040	PIXLER, RUSSELL W.	2720 COYOTE DRIVE
09-16-380-030	BRUCE, KIRK J. & JANICE RAE	3015 RED FOX ROAD
09-16-382-050	MCKELLAR, ANDREW N. & KRISANNA K.	3025 WHITETAIL LANE
09-16-382-120	VANVERTLOO, MICHAEL S. & LAURA	3120 RED FOX ROAD
09-16-384-140	DAVIS, GREGORY LINN & AMY ANN	3102 WHITETAIL LANE

Woodle motioned for the board to act on its own accord to correct the land values for the above properties due to a software error. Scott seconded the motion. The motion passed unanimously.

09-09-280-090	LEE, WILLIAM R.	2104 COUNTRY CLUB
05-26-355-160	WEST, CHAD & SARAH	2812 NORTHWOOD
09-10-204-100	HAYES, DAVID & JENNIFER	222 S. RUSSELL
09-14-125-010	LEPRECHAUN LLC	320S. 16 TH STREET

Elbert motioned for the board to act on its own accord to accept the corections to the above properties as presented on the schedule. Scott seconded the motion. The motion passed unanimously.

Recess

At 1:30 p.m., Edelson motioned to recess until Thursday, May 29 at 9:30 a.m. Scott seconded the motion. The motion passed unanimously.

May 29, 2025

Call Meeting to Order

Johnston called the meeting to order at 9:33 a.m.

Roll Call

The following board members were present: Gail Johnston, Laurel Scott, Park Woodle, Sally Elbert, and Martin Edelson. Kelly Odenweller, the clerk, was present. The following Assessor office staff members were present: Shari Plagge and Kenny Baker.

Approve Minutes from Prior Meetings & Finalize Values for All Properties

Johnston, Scott, and Elbert provided revisions to the May 28 meeting minutes. Scott motioned to approve the May 28th minutes as revised. Edelson seconded the motion. The motion passed unanimously.

Johnston wished to revisit case numbers #293 (217 S. 5th Street) and #294 (225 S. 5th Street) from the May 28 meeting. The verbiage on the Assessor's recommendation indicates the assessed values were reduced based on a 6% depreciation reduction; however, the calculations on the Assessor's materials reflect larger reductions.

Plagge said both properties were reduced due to the age (both were built in 1977) and condition (i.e., "good") of the buildings. Arnold reduced the building value by an additional 22.10%, or \$17,500 (217 S. 5th Street), and 24.2%, or \$39,200, (225 S. 5th Street) for obsolescence. The property at 225 S. 5th Street was reduced at a higher rate because it has more pavement and, thus, there are more improvements to that building that depreciate at a higher rate.

Scott motioned to finalize the assessed values that the board set during the 2025 session. Elbert seconded the motion. The motion passed unanimously.

New Business

The board discussed changes to their rules and procedures. First, they discussed the time given to each petitioner to discuss their case. Woodle suggested the time be reduced from 10 minutes to 5 minutes. Johnston said she wants to be responsive government and she is comfortable with 10 minutes. Scott believes the 10 minutes makes the petitioners feel heard. She suggested displaying a timer that was visible to the petitioner. Edelson said he is amenable to 10 minutes. Elbert said 10 minutes is fair. Plagge suggested a statement about granting the petitioner extra time "at the board's discretion."

Second, they discussed agent authorization forms that the board requires when someone other than the petitioner presents an appeal. Mark Lambert (City Attorney) advised the board to permit attorneys to represent petitioners without an agent authorization form on file. Johnston suggested adding a statement to their rules that indicates this requirement will be waived for attorneys. Plagge suggested adding verbiage about the attorney being licensed in Iowa.

Third, the board discussed the issue of allowing appraisers to testify on behalf of a petitioner. Elbert said paid appraisers might be biased. She also added that property owners select appraisers from a pool of appraisers that may not work in Ames. Scott indicated that the pool of appraisers is used for mortgage lending. Plagge said, according to Iowa code, if a petitioner hires an appraiser, the Assessor must consider the appraisal in the case. The Assessor's office, in conjunction with Lambert, also hire appraisers to corroborate their assessments. They choose their own appraiser to provide additional information to help them make their assessment. She discouraged the board from denying the petitioner's permission to select an appraiser to represent them. We have to assume that if they are licensed, the appraiser has done their due diligence and acted ethically. hires

Fourth, Plagge encouraged the board to add a statement to their rules document about requiring separate values for each parcel, which would be each separate condo when applicable based on recent PAAB rulings. She suggested that the rules require petitioners to improvements up to \$2,500 per year with their petitions. ?

Fifth, Plagge indicated that statements about error corrections should reflect revisions to error that occurred in prior years. Plagge said the board doesn't correct error in the current assessment year. The board sets values for the current year, correcting any errors that were previously listed.

Sixth, the board discussed commercial property petitions. Woodle requested more direction by the Assessor's office in how the board should approach commercial properties. Elbert commented on the prevalence of the income approach argument in commercial property petitions. Plagge said commercial property owners use the income analysis in their appeals because the previous Assessor was more familiar with the income approach and that is the prominent way that he conducted his assessments. Plagge is committed to closely following the Iowa code in their practices. Elbert discussed the challenge of comparables and cap rates for commercial properties. Plagge said she would be willing to do training on commercial assessments for new board members. She said this training could be held a week before the first meeting or during the first board meeting. She said she would compile materials that explain the process. Johnston requested two sample cases. She also suggested recording the training and making it available online. Plagge said, if the training occurred during the first meeting, that would be recorded.

Last, the board discussed including insurance costs in the Assessor's materials. Plagge said she considers replacement costs (from their insurance policy) to confirm that their manual costs are accurate in comparison to other properties. Johnston said she isn't comfortable asking petitioners about their insurance costs. Woodle said he asks for that information to educate petitioners.

Scott motioned to approve the changes to the board's rules and procedures. Elbert seconded the motion. The motion passed unanimously.

Review Board of Review welcome letter to new members

The board discussed Johnston's draft of a welcome letter for new board members. All were in favor of exploring this concept further. Elbert and Edelson discussed including information about liability issues. Plagge suggested that board members serve as mentors to new board members.

Woodle motioned to approve the concept of a welcome letter for new board members. Edelson seconded the motion. The motion passed unanimously.

Instruct the assessor's office on emails to petitioners

Plagge shared the emails they send to petitioners when an informal agreement has not been reached, when a petitioner form is requested, and when they receive a petition for an oral hearing, and when an oral hearing date has been set. This email includes detailed information about the oral hearing process (including their 10-minute time limit). They also receive a paper copy of oral hearing information in the mail. Plagge discussed revisions that she and Baker wish to make to the emails and petitioner form.

Scott motioned to instruct the Assessor's office to modify the emails as discussed. Woodle seconded the motion. The motion passed unanimously.

Review information board requires of the assessor's office

The board discussed information they like to receive from the Assessor. Woodle indicated that the most important materials are the ratios of assessed values v. selling prices. The board discussed small changes to the new spreadsheet with meeting schedules. Scott suggested adding a "was not changed for this reason" option on the ground handout when an assessed value is changed based on a different ground. Odenweller and Plagge will discuss how the minutes should reflect denials. Johnston requested consistent access to market and equity spreadsheets with net adjustments, property age, appreciation tables, conditions/grades, and cap rates on commercial properties. She added that it might be helpful to add another column on the Assessor's recommendation document that identifies the Assessor's opinion on the correct ground. Scott requested additional comparables when petitioners claimed the provided comparables were not truly comparable. Edelson requested an additional column on the Assessor's recommendation document that provides the previous years' assessed values.

Scott motioned to thank the Assessor's office. Woodle seconded the motion. The motion passed unanimously.

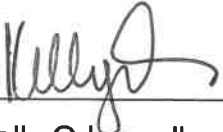
Unfinished business

NGM Ownership group (DBA North Grand Mall) 2024 PAAB filing – Motion for Summary Judgement

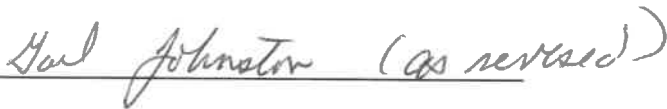
Plagge discussed the status of the North Grand Mall's PAAB cases. She said 2021, 2022, and 2023 have been settled. Plagge shared that the City Attorney's office missed

the deadline to get the Assessor's appraisal into PAAB as evidence for the 2024 case. The petitioner is requesting that the 2024 assessment be reduced to the 2023 assessment because there was no change in the Assessor's value from 2023 to 2024. Plagge will discuss this issue with Lambert.

Upon completion of business for the day, Edelson motioned to approve the closing resolution for the 2025 regular session. Scott seconded the motion. The motion passed unanimously.



Kelly Odenweller, Clerk Chairperson



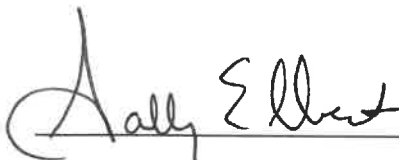
Gail Johnston, Ames Board of Review Chair



Park Woodle, Ames Board of Review Vice-Chair



Martin Edelson, Ames Board of Review member



Sally Elbert, Ames Board of Review member



Laurel Scott, Ames Board of Review member

Board of Review - Regular Session
Report to the Director of Revenue
City of Ames, IA
5/29/2025

NOTE: This report must be submitted to the Director of Revenue within fifteen (15) days of your adjournment.

1. How many days did your board of review meet during 2025? 11
2. List below the number of protests filed for each class of property and the number of protests upheld and denied for each class. Consider a protest upheld if even a partial reduction in the assessment was made.

CLASS	NUMBER OF PROTESTS	NUMBER UPHELD	NUMBER DENIED
* Agricultural	0	0	0
* Residential Dwelling on Agricultural Realty	0	0	0
Residential "outside incorporated cities"	0	0	0
Residential "within incorporated cities"	863	78	785
Commercial	312	19	293
Industrial	4	1	3
Residential 3+	89	39	50
TOTALS	1268	137	1131

- * If a protest was filed on a farm unit including a protest of the value of a residential dwelling located thereon, consider this as 2 protests, and report such protests separately under the appropriate classes of agricultural AND residential dwelling on agricultural realty. If only one or the other was protested, consider it as a single protest, and enter under the appropriate class.
 - * Protests filed on dual classed property - if both classes were protested report protests separately under the appropriate classes. If only one class was protested report as a single protest under the appropriate class.
3. List below the number of assessments raised or lowered by your board ACTING ON ITS OWN INITIATIVE. Do not include include protests that were reported under item 2.

CLASS	NUMBER OF INCREASES	NUMBER OF DECREASES
* Agricultural	0	0
* Residential Dwelling on Agricultural Realty	0	0
Residential "outside incorporated cities"	0	0
Residential "within incorporated cities"	0	0
Commercial	0	0
Industrial	0	0
Residential 3+	0	0
TOTALS	0	0

4. List below the total amount by which the assessor's original assessed valuations were increased or decreased for each class of property. If the BOR action was a class change only, do not show it as a decrease from one class and an increase to the other. Only the revaluation amount, if any, after the class change is pertinent. Please indicate a net decrease with a - in front of the amount.

CLASS	NET INCREASE OR DECREASE
* Agricultural	\$0
* Residential Dwelling on Agricultural Realty	\$0
Residential "outside incorporated cities"	\$0
Residential "within incorporated cities"	-\$3,085,200
Commercial	-\$20,086,700
Industrial	-\$739,700
Residential 3+	-\$10,252,100
TOTAL	-\$34,163,700

- * If an assessment was raised or lowered for a farm unit including the value of a residential dwelling located thereon, consider this as two (2) actions, and report such changes separately under agricultural and residential dwellings on agricultural realty classes. If a change was made to only one or the other, report the change in the appropriate class.
- * Value changes to dual classed property - if a value change was made to both classes report the changes under the appropriate classes. If a change was only made to one class, report the change under the appropriate class.

5. List the number of Informal Appeals with a signed agreement.

CLASS	
Agricultural	0
Residential Dwelling on Agricultural Realty	0
Residential "outside incorporated cities"	0
Residential "within incorporated cities"	0
Commercial	0
Industrial	0
Residential 3+	0
TOTAL	<u>0</u>

6. List below the name, occupation, date of latest appointment or reappointment to the board, and length of service on the board for each member of your board of review.

Name	Occupation	Year of Latest (Re) Appointment	Length of Service (Yrs)
Gail Johnston	Chairman ISU professor (retired)	2018	8
Park Woodle	Farmer	2019	7
Martin Edelson	ISU Scientist (retired)	2023	3
Sally Elbert	Realtor	2024	2
Laurel Scott	Property Manager	2024	2

Date: 5/29/2025

The report must be signed below by each board of review member. Sending the report electronically affirms that members have signed the board of review report that is on file in the assessor's office. In the event a member disagrees with parts or all of the report or would like to elaborate upon statements in this report, such comments should be made on a separate page and attached to this report.

