



OFFICE OF THE ASSESSOR

City of Burlington

City Hall, Room 17, 149 Church Street, Burlington, VT 05401

Voice (802) 865-7114

Fax (802) 865-7116

MEMORANDUM

TO: Board of Finance

FROM: John Vickery, City Assessor

DATE: January 17, 2013

SUBJECT: Assessor's Office request for funding to appraise the privately held student apartments located on the UVM campus.

Dear Board of Finance,

The City Assessor's office is requesting funding assistance to have a certified independent appraiser conduct an appraisal of property value of two student housing projects located on the UVM campus that are privately held by long term leases. This past year, the City had an independent appraisal firm conduct an appraisal of the recently built Redstone Lofts student apartments. The result of this independent valuation indicated that the other two student apartments, known as Centennial Court and Catamount Redstone Apartments appear to be significantly under appraised for taxation. Our office would like to fairly appraise these properties as we seek to appraise all properties at a fair assessed value.

Given the size and unique market of these properties, comparable property sales and market data are lacking within the State of Vermont. The Assessor's Office does not have the personnel or time resources to obtain supportive market data independently. To render a fair appraised value of these properties we will need appraisal assistance from an appraisal firm that has the resources and special skills in valuation of private student housing developed in direct affiliation with a university.

Two appraisals are likely to cost \$15,000. Our budget has \$6,600 available therefore the requested need to conduct the assignment is \$8,400. I believe that the correction of appraised value will result in \$50,000+/- additional municipal taxes.

Thank you.