

2022 Level II Cost Approach  
Class Problem #7-Narrative

You are assessing a building located at 239 Main Street in Fulton County. It is owned by Vic and Rose Jones. It is a two story brick building that was built in 2006. The first floor is occupied by Vic and Rose's Café. The second floor is divided into apartments. The brick basement is used for storage. The building is in average condition and is graded a C.

Each floor has 4,320 square feet. There are 4 apartments on the second floor. The building is 60' by 72'. There is a small parking lot of 1,200 square feet at the rear of the building. It is asphalt paving with a 2" over a 5" base. The paving was installed in 2006 and is in good condition and graded a C-1.

The building is of wood joist construction throughout and has a full basement of 4,320 square feet. The exterior walls are 10 feet high and are brick. The interior and mechanical features of the basement are consistent with the utility storage model.

The first floor has a wall height of 12 feet, and the interior and mechanical features are consistent with the GCR Dining/Lounge model. There are 15 plumbing fixtures on this floor. The first floor has central air conditioning and heating and is sprinkled.

The second floor has a wall height of 12 feet. The apartments each feature one full bath and one complete kitchen. Each apartment has thru the wall type air conditioners.

What is the true tax improvement value of this property?