

**COMMERCIAL/INDUSTRIAL ASSESSMENT APPEAL FORM**  
**BOARD OF ASSESSMENT REVIEW OF SUSSEX COUNTY**

This form may be submitted by mail to PO Box 589, Georgetown DE 19947, in person at 2 The Circle, Georgetown DE, or electronically to the Assessment Department at [assessmentappeals@sussexcountyde.gov](mailto:assessmentappeals@sussexcountyde.gov). Incomplete applications will not be accepted. An appeal will be denied if a commercial/industrial property required to submit an Income and Expense Report fails to do so. Submit a separate appeal form for every tax parcel.

**I. Property Identification**

Owner(s): \_\_\_\_\_ Parcel ID: \_\_\_\_\_

Street Address of Parcel: \_\_\_\_\_

Current Assessment: \$ \_\_\_\_\_

The County's Assessment is based on 100% of the fair market value of the property as of July 1, 2023. What do you consider to be the fair market value of the property as of July 1, 2023? \$ \_\_\_\_\_

Only appraisals relating to fair market value as of July 1, 2023, will be considered.

Notice: All material substantiating your reasoning must accompany this submission (e.g., construction costs, photographs, deeds, sales history, analysis of comparable properties, appraisal reports, income and expense data, etc.). All supporting evidence must be appended to this submission to be considered by the Board. In addition, if you intend to rely at the hearing on any appraisal or other document to support your claim of value, the person who prepared the document must appear at the hearing.

Year property was purchased \_\_\_\_\_ Purchase Price (Total of Land and Improvement) \$ \_\_\_\_\_

Is the total purchase price a fair reflection of the market value for the real estate on the above-mentioned sale date:

Yes  No

If no, please explain:

If property was acquired in more than one transaction, list each purchase on a separate attachment.

How was property acquired:  Private Sale  Auction  Open Market  Family  Inherited  
 Other \_\_\_\_\_

## II. Supporting Evidence

**In an attachment to this form, you must provide competent evidence supporting your opinion of the fair market value of your property as of July 1, 2023.** To be considered competent, evidence of value must be founded on an approach to valuation generally accepted in the financial community. The three traditional approaches to valuation are described below. It is generally advisable to hire a professional appraiser to perform a retrospective appraisal utilizing one or more of these approaches. Some components of the approaches require technical knowledge and are subject to these approaches. Some components of the approaches require technical knowledge and are subject to particular scrutiny. **A retrospective appraisal should utilize July 1, 2023 as the effective date of appraisal. The assessed values of other properties, or the taxes paid by other property owners, are not acceptable as competent evidence of overvaluation. Do not cite the assessed values of other properties in your appeal.**

### A. Comparable Sales or Market Approach

In the Comparable Sales or Market Approach, recent sales of similar properties are examined and compared to the subject property. Market oriented adjustments are made for any differences between the comparable sales and the subject. **Note: your comparable sales approach must address the fair market value of your property as of July 1, 2023, or the Board will not consider it.** Please check this box if you rely on the market approach or comparable sales approach to valuation and include your evidence with your submission.

### B. Income Approach

The Income Approach is a method of arriving at the estimated value of the property by analyzing the potential income and expenses from income-producing real estate. The net income is then capitalized to indicate the value of the property as an investment. It assumes a return based on that which competitive properties are receiving. **Note: your Income Approach must address the fair market value of our property as of July 1, 2023, or the Board will not consider it. Also note that the Delaware Supreme Court has determined that the Income Approach cannot stand alone, and must be combined with another generally accepted approach to valuation to be considered competent evidence.** Please check this box if you rely on the income approach to valuation and include your evidence with your submission.

### C. Cost Approach

In the Cost Approach, the site and improvements are treated separately for analytical purposes. By means of a market analysis, the site is valued independently as if vacant and ready to be put to its highest and best use. Next, the reproduction/replacement cost new of the improvement is estimated. This represents the most probable cost of building a replica structure. From this estimate is deducted all depreciation or utility loss accruing to the building. The depreciated cost new is then added to the total of site improvements and land value to arrive at the indicated value from this analysis. **Note: your Cost Approach must address the fair market value of your property as of July 1, 2023, or the Board will not consider it.** Please check this box if you rely on the cost approach to valuation and include your evidence with your submission.

## III. Identification of Agents and Witnesses

### A. Attorney or Agent

Please identify an attorney or agent who will represent you at the hearing on this assessment appeal:

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Name

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Firm or Company

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Address

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Contact Information (phone and/or e mail)

B. Potential Witnesses

Name \_\_\_\_\_

Firm or Company \_\_\_\_\_

Address \_\_\_\_\_

Contact Information (phone and/or e mail) \_\_\_\_\_

Name \_\_\_\_\_

Firm or Company \_\_\_\_\_

Address \_\_\_\_\_

Contact Information (phone and/or e mail) \_\_\_\_\_

**IV. Owner Certification**

The undersigned represents that he/she is the owner or authorized agent of the owner for the described property, and affirms that all statements herein are true to the best of his/her knowledge and belief, and asks the Board of Assessment Review that the assessment of said property for fiscal year \_\_\_\_\_ be reduced to:  
\$\_\_\_\_\_

Signature of Owner or agent<sup>1</sup> \_\_\_\_\_

Print Name and Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

E Mail Address: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Note: If you do not wish to appear before the Board for a formal hearing, please check here  and the Board will consider your appeal on, the basis of the information contained in this form.

<sup>1</sup> If this form is signed by an agent of the owner, the agent must attach a statement from the owner authorizing the agent to present this appear and represent the interest of the owner herein.