

## **VGSI IS CONDUCTING A COMMERCIAL REVALUATION**

The appraisal firm of Vision Government Solutions, Inc. (VGSI) has been hired by the Town of Standish to begin a townwide Commercial Revaluation Project. VGSI will be working with the Standish Assessing Department to make the 10 month process a successful one. There are five major phases to a commercial revaluation: Data Collection, Market Analysis, Valuation, Field Review, and Informal Hearings. During these phases over 200 tasks will be implemented in order to successfully complete the revaluation. The Town of Standish and VGSI welcome the cooperation of Standish commercial property owners.

### **PHASE 1: DATA COLLECTION**

The first phase, Data Collection, will begin in December 2024. During this phase "Listers" go to each commercial property to physically inspect the exterior and interior of each building. The Listers note the building's location, size, age, quality of construction, improvements, topography, utilities, zoning restrictions, if any, and numerous other characteristics. To ensure that a building was inspected, the property owner is asked to sign the data collection form to verify that the inspection took place. The entire process takes approximately 15 minutes.

All VGSI representatives will carry company-issued Identification Cards, an introductory letter from the town and have their cars listed with both the Assessing Office and Municipal Police.

### **PHASE 2: MARKET ANALYSIS**

A variety of resources are used to analyze the real estate market. While the physical data is being collected by Vision Listers, appraisal personnel will be analyzing recent sales that took place over the last two plus years to determine which market factors influenced property values. VGSI will gather and use information from the Registry of Deeds, property managers, developers, local real estate professionals and regional real estate websites. Once all the data is collected and reviewed for accuracy, the appraisers will determine the commercial land values and set Neighborhood & Site Indexes.

### **PHASE 3: VALUATION**

Valuation is done using one of the three recognized methods: Cost Approach, Income Approach and Market Comparison. Market Comparison is the most widely used amongst the three approaches.

During this phase, individual characteristics of the building are analyzed using information gathered in both Phases 1 and 2. Each building is compared to like buildings with similar characteristics. Then the market values of the improvements are added to the land value that was previously determined. This value is the final estimate for each parcel of property, building and land.

### **PHASE 4: FIELD REVIEW**

Field Review is the method of checking and re-checking both the values that have been determined and the data that has been collected. During this review, properties are viewed in the field by experienced appraisers who double check uniformity and accuracy of information.

**PHASE 5: INFORMAL HEARINGS**

Once the Field Review is completed, a Notice of New Values will be mailed to each commercial property owner. At this time, anyone with questions concerning the commercial revaluation process or about the data collected on their property has an opportunity to meet with a member of VGSI's staff to discuss their property value.

After all five phases are completed, all data, files, records, etc. used in the revaluation project are then turned over to the Assessors Office. This will allow the Town to maintain the data collected during the commercial revaluation on a continual basis.