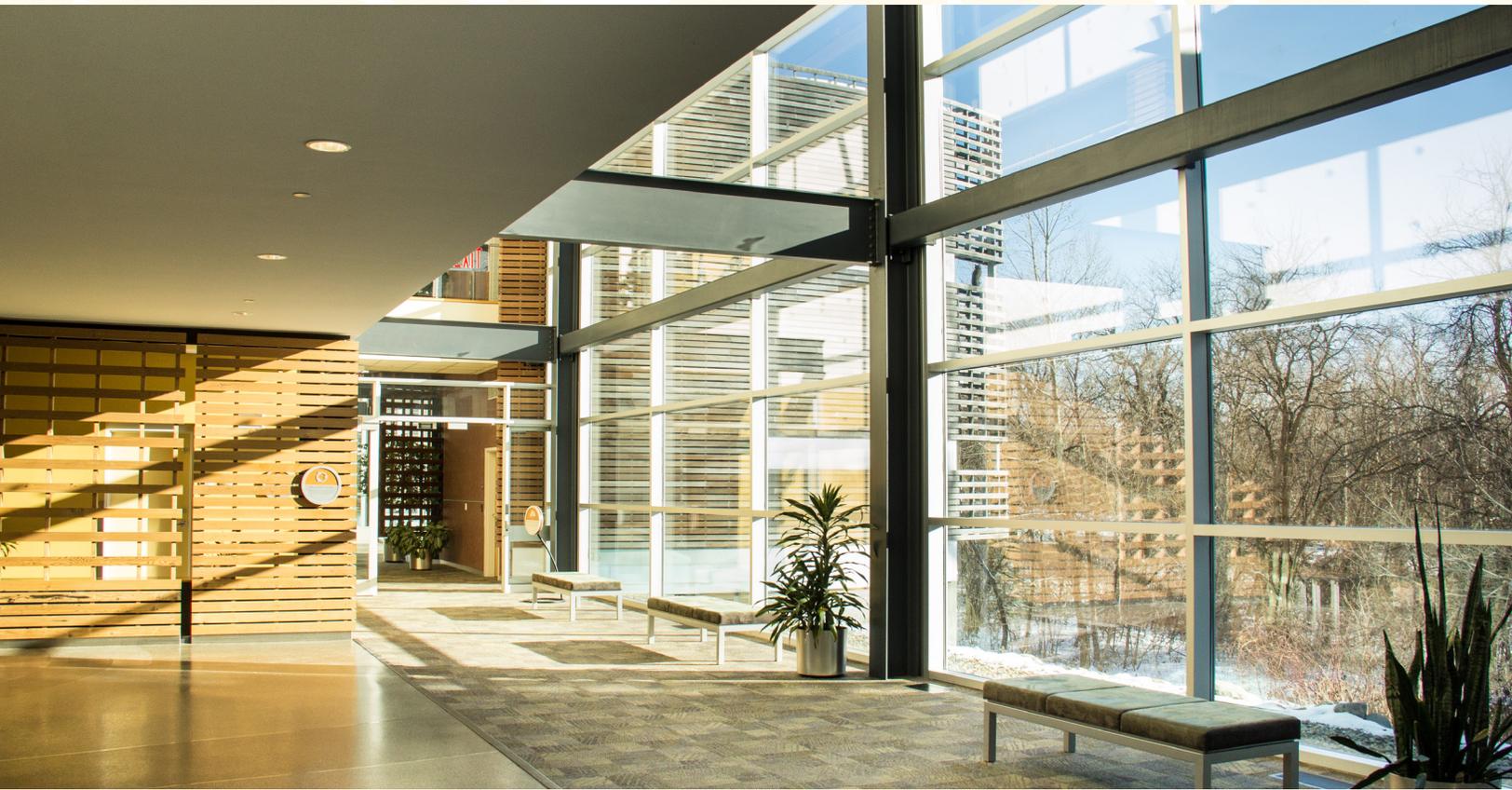


JOHNSON COUNTY
KANSAS
Appraiser's Office



Revaluation Report

February 2014



2014 REVALUATION REPORT

Paul A. Welcome, CAE, FRICS, ASA, RMA
County Appraiser

Office of the County Appraiser
11811 S. Sunset Drive, Suite 2100
Olathe, KS 66061-7060
913.715.9000

Jocogov.org/appraiser

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Appraiser's Office Group Photo by Natalie Blair, Public Information Office.

Cover photo by Sarah Winston, Desktop Publisher, and Jody Hanson, Sr. Public Information Officer, Dept. of Public Information and Communications of the Johnson County Manager's Office.

Our Vision:

“An Appraiser’s office that makes a difference.
The best people, giving their best efforts, for the
very best community and striving to be better.”

Our Mission:

The mission of the Office of the Appraiser is to achieve equalization among all classes of property by maintaining the highest standards in appraisal practices and law, guided by the goals of providing quality service to the public, developing high-performance employees by creating career ladders that recognize achievement, and by managing County growth through the creation of automated programs which expedite the work flow.

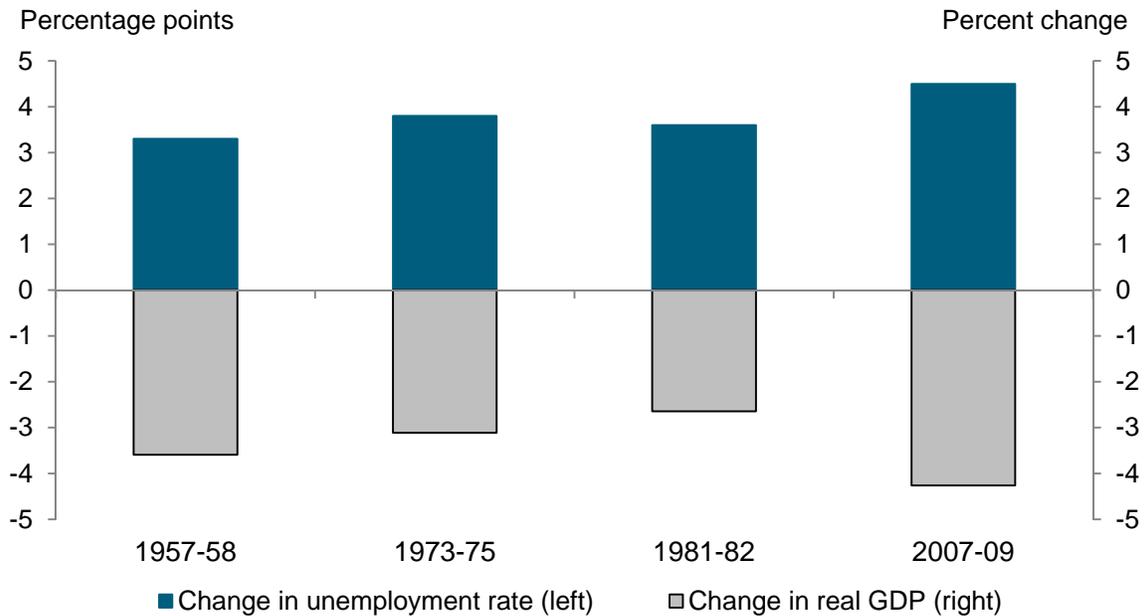
Executive Summary

This County Appraiser’s revaluation report provides an overview of the January 2014 valuation of property. We have included illustrations and charts showing the impact for residential and commercial real estate and personal property values in Johnson County.

The Federal deficit is approaching \$17,400,000,000,000, and the economy is moving forward, but very slowly. The local real estate experienced some improvement with the number of homes for sale and the inventory approaching a seller’s market in 2013. The Federal Reserve has kept the mortgage interest rates extremely low, and near the lowest levels recorded. Freddie Mac’s weekly primary mortgage market survey shows the average 30-year fixed rate mortgage was at 4.18%, and the average 15-year fixed rate mortgage was at 3.27% interest rate for the year 2013.

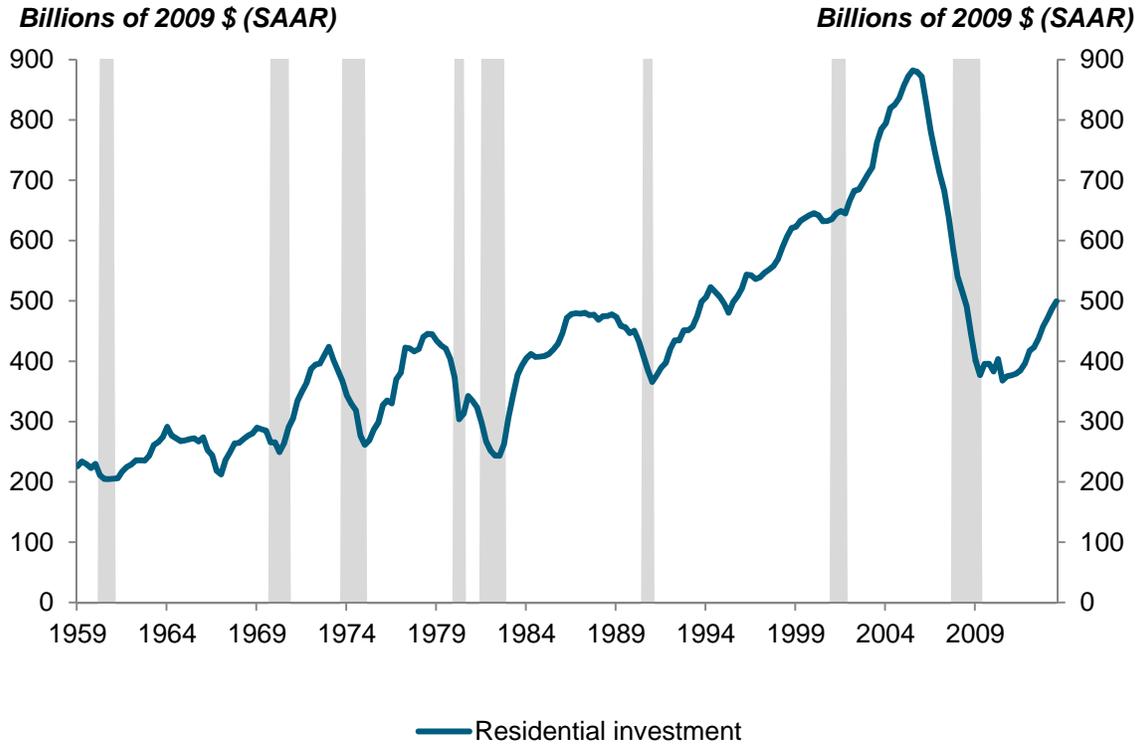
The housing bubble occurred starting in 2007 and continued through 2008. The recession started and finished in 2008. The economy has continued to sputter and a very slow recovery has continued from late 2007 to mid-2009 recession.

The 2007 to 2009 recession was the worst since World War II:



Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Haver Analytics

The U.S. experienced an unprecedented housing bust:



Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Haver Analytics

The County single-family home building has started to move from the low of 650 new single-family home permits ending in 2009 to now over 1,585 new single-family home permits issued this past year. The foreclosure rate has dropped, and the county has experienced a sales volume increase.

The following table shows Johnson County values from 2013 to 2014:

2013 to 2014 Market Value Comparison

| Property Type | October 2013 Valuation | February 2014 Valuation | Percent of Change |
|---------------|-------------------------|-------------------------|-------------------|
| Residential* | \$38,949,499,330 | \$40,906,977,290 | 5.03% |
| Apartments | \$2,713,789,050 | \$3,221,596,150 | 18.71% |
| Office | \$3,618,662,134 | \$3,833,042,410 | 5.92% |
| Industrial | \$2,602,952,380 | \$2,771,370,090 | 6.47% |
| Retail | \$3,424,360,958 | \$3,919,894,350 | 14.47% |
| All Other | \$10,102,680 | \$11,260,990 | 11.47% |
| Totals | \$51,319,366,532 | \$54,664,141,280 | 6.52% |

*(excluding apartments)

Notice of Appraised Value

As required by Kansas State statute, the notices of appraised values will be mailed on February 28, 2014. This is an achievement accomplished with the dedication and willingness of the staff to complete the task in a timely manner.

Individual & Commercial Personal Property Renditions

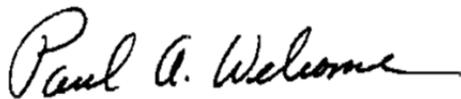
Individual and commercial personal property renditions were mailed in January 2014 for the property present in our County as of January 1st, 2014. These renditions have a statutory due date of March 15th, 2014. For commercial personal property, existing property bought before July 1st, 2006 will be valued for those accounts. Individual personal property will continue to be valued if bought or moved into our County through December 31st, 2014. Individual personal property is valued according to market value as established by the Property Valuation Division, Kansas Department of Revenue guidelines.

Staffing Issues

The challenge for all governmental services is the balance of staff needs with the revenues received to provide the services. The Appraiser's office has reduced the size of the staff from 102 in 2005 to the 2014 budgeted positions of 86.5 for a 15 percent decrease in staffing. While this change has been significant, the executive team has worked very diligently to enhance processes and improve efficiencies in the office operations.

Final Words

I wish to express my thanks to the staff for their devotion to the Johnson County community of property owners and taxing jurisdictions.



Paul A. Welcome, CAE, FRICS, ASA, RMA
County Appraiser



Excellence in Assessment Administration
Certified 2011

Goals & Objectives

Enterprise Land Records

The County has embarked on an Enterprise Land Records (ELR) project for the Records and Tax Administration, the Treasurer and the Appraiser's offices.

The Appraiser's office is preparing to work with Records and Tax Administration and the Treasurer's office when they "go live" with their replacement software to ensure a seamless transfer of information in 2016.

Personal Property Issues

Beginning in 2013, all commercial personal property assets still being assessed have been fully depreciated and any subsequent value being removed from the assessment roll is due to disposal or qualified sale (as per K.S.A. 79-223).

Beginning in 2014, commercial heavy trucks and trailers defined as being one which is operating under the authority of the United States Department of Transportation and numbered as such will no longer pay personal property tax but rather an in-lieu-of-tax commercial vehicle fee based upon age and weight.

The enacting legislation passed in 2013 maintains the assessment of watercraft; however, reduces the assessment rate from 30% to 11.5% in 2014 and 5% in 2015.

Equalization

On February 28th, 2014 the County Appraiser's office will mail all the property value notices. Approximately 215,000 notices will be mailed to Johnson County property owners; and those with multiple parcels are mailed together. The appeal deadline for all property owners is March 31st, 2014. The appropriate appeal deadline is indicated in the upper right hand corner of the Notice of value.

The County Appraiser's property notice in Appendix B illustrates the appraisal information on the Notice of Appraised Value (NOAV). This provides the property owner with data of the sales considered in the valuation of the property. The Appraiser's office has several indications of value, and each may be a candidate for the final value selection of the property. Depending on the property type, the value methodology may be the cost, income, sales comparison, multiple regression analysis (MRA), weighted estimate, and prior year value.

Beginning March 3rd to March 5th (3 business days), our customer service department will be available to answer questions from 8:00 AM to 5:30 PM. The office number is 913-715-9000.

Johnson County Overall

On the 2014 Annual Notice of Appraised Value form for residential properties, we have provided a four year history of values if the classification of the property remained the same. The property owners are informed of the sales considered in the valuation of their property by providing the sales comparison property addresses on the notice.

This, along with the Appraiser's website, provides the property owner the tools necessary to make an informed decision as to whether they should appeal their property value. The following charts and tables are typical of the resources made available to Johnson County residents:

| 2013/2014 MARKET VALUE COMPARISONS | | | |
|---|---|---|---------------------------|
| Includes New Construction | | | |
| Johnson County 102 | MARKET VALUE Oct. 21, 2013 APPRAISED | MARKET VALUE Feb. 16, 2014 APPRAISED | PERCENT CHANGE |
| RESIDENTIAL INCLUDING APARTMENTS | 42,221,586,550 | 44,712,184,670 | 5.90% |
| RESIDENCES ON FARM HOMESITES | 409,859,150 | 409,513,800 | -0.08% |
| AGRICULTURAL USE LAND & IMPROVEMENTS | 44,469,790 | 48,107,630 | 8.18% |
| COMMERCIAL & INDUSTRIAL | 9,147,222,762 | 10,097,660,260 | 10.39% |
| VACANT LOTS | 336,632,270 | 491,268,890 | 45.94% |
| NOT FOR PROFIT | 42,146,650 | 47,027,380 | 11.58% |
| ALL OTHER REAL PROPERTY | 9,708,850 | 11,248,160 | 15.85% |
| UTILITIES | 0 | 0 | |
| TOTAL TAXABLE VALUE | 52,211,626,022 | 55,817,010,790 | 6.91% |
| TOTAL EXEMPT | 6,120,472,590 | 6,409,187,480 | 4.72% |
| TOTAL APPRAISED VALUE | \$58,332,098,612 | 62,226,198,270 | 6.68% |

ORION – 2013 Abstract of Appraised and Assessed Values as of 10/21/2013

ORION – 2014 Abstract of Appraised and Assessed Values as of 02/16/2014

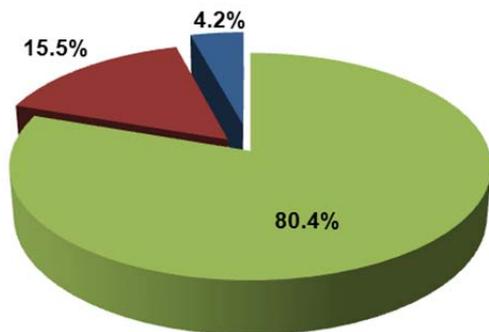
Figure 1: Market Value Comparison – JoCo 2013-2014

Real Property Values

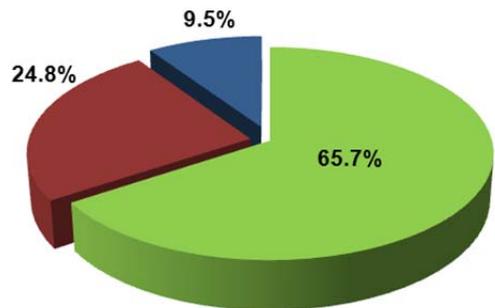
| Real Property Assessed Value Changes for Johnson County | | | | | |
|---|-------------------|-------------|----------------------|--------------------|--------------|
| Source | Date | Tax Year | Total | Difference | % Change |
| ATOT | 10/25/2006 | 2006 | 6,952,936,327 | 526,408,565 | 8.19% |
| ATOT | 10/1/2007 | 2007 | 7,441,724,299 | 488,792,972 | 7.03% |
| ATOT | 10/24/2008 | 2008 | 7,613,700,757 | 171,971,458 | 2.31% |
| ORION | 10/26/2009 | 2009 | 7,427,727,388 | -185,973,369 | -2.44% |
| ORION | 10/26/2010 | 2010 | 7,075,388,422 | -352,338,966 | -4.74% |
| ORION | 10/31/2011 | 2011 | 7,123,737,346 | 48,348,924 | 0.68% |
| ORION | 10/22/2012 | 2012 | 7,124,528,346 | 791,000 | 0.01% |
| ORION | 10/21/2013 | 2013 | 7,249,748,030 | 125,219,684 | 1.76% |
| ORION | 02/18/2014 | 2014 | 7,794,037,201 | 544,289,171 | 7.51% |

Appraised Value Changes for 2014

Residential Real Property
Includes Apartments



Commercial Real Property



■ INCREASE ■ DECREASE ■ NO CHANGE

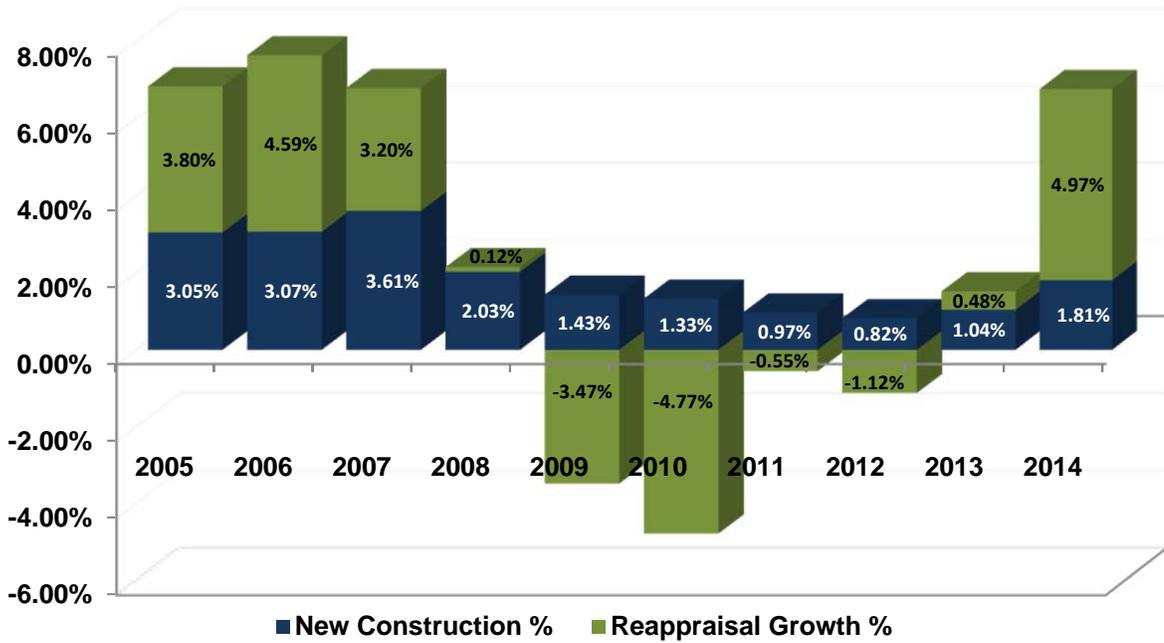
■ INCREASE ■ DECREASE ■ NO CHANGE

No Exemptions and No Vacant Land parcels included

Figure 2: Real Property Assessed Values

Figure 3: Real Property Value Changes Pie Charts

Johnson County Reappraisal & New Construction

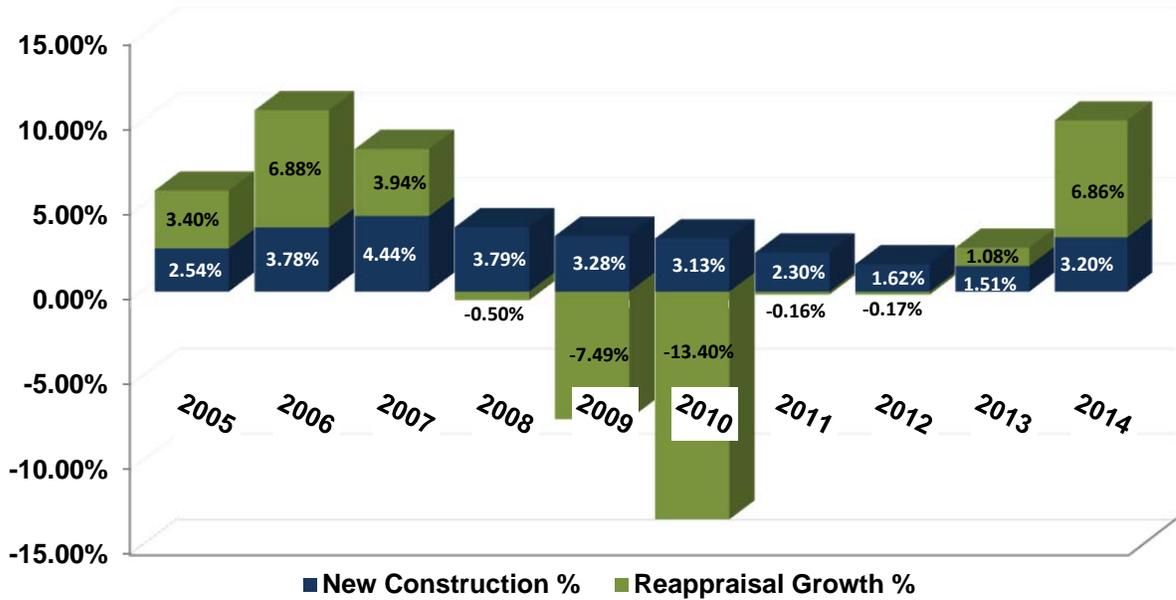


| Johnson County Total Taxable Appraised Values | | | | | |
|---|-----------------------|----------------------|--------------------|---------------------------------|----------------------|
| Year | Total Value | New Construction | % New Construction | Valuation less New Construction | Reappraisal growth % |
| 2005 | 46,265,735,431 | 1,320,054,510 | 3.05% | 44,945,680,921 | 3.80% |
| 2006 | 49,807,711,213 | 1,419,255,083 | 3.07% | 48,388,456,130 | 4.59% |
| 2007 | 53,198,419,901 | 1,796,431,525 | 3.61% | 51,401,988,376 | 3.20% |
| 2008 | 54,338,314,684 | 1,077,466,570 | 2.03% | 53,260,848,114 | 0.12% |
| 2009 | 53,212,572,989 | 761,031,720 | 1.43% | 52,451,541,269 | -3.47% |
| 2010 | 51,356,687,310 | 681,816,920 | 1.33% | 50,674,870,390 | -4.77% |
| 2011 | 51,573,566,774 | 499,984,570 | 0.97% | 51,073,582,204 | -0.55% |
| 2012 | 51,419,877,353 | 423,863,610 | 0.82% | 50,996,013,743 | -1.12% |
| 2013 | 52,211,626,022 | 544,122,480 | 1.04% | 51,667,503,542 | 0.48% |
| 2014 | 55,817,010,790 | 1,010,789,300 | 1.81% | 54,806,221,490 | 4.97% |

Total values are as of October in each year, except 2014 which is as of February.
 New Construction values are as certified in June by the County Appraiser except 2014 which is as of February.

Figure 4: Appraised Value Change by Type & Year

Commercial Value Growth & New Construction



| Johnson County Commercial Values | | | | | |
|----------------------------------|-----------------------|--------------------|--------------------|---------------------------------|----------------------|
| Year | Total Value | New Construction | % New Construction | Valuation less New Construction | Reappraisal growth % |
| 2005 | 8,112,941,721 | 194,495,107 | 2.54% | 7,918,446,614 | 3.40% |
| 2006 | 8,978,520,233 | 307,003,462 | 3.78% | 8,671,516,771 | 6.88% |
| 2007 | 9,731,051,993 | 398,914,643 | 4.44% | 9,332,137,350 | 3.94% |
| 2008 | 10,051,038,242 | 369,022,430 | 3.79% | 9,682,015,812 | -0.50% |
| 2009 | 9,613,613,364 | 315,703,720 | 3.28% | 9,297,909,644 | -7.49% |
| 2010 | 8,594,847,603 | 269,242,640 | 3.13% | 8,325,604,963 | -13.40% |
| 2011 | 8,783,017,464 | 207,761,960 | 2.30% | 8,581,255,504 | -0.16% |
| 2012 | 8,911,717,623 | 143,985,280 | 1.62% | 8,767,732,343 | -0.17% |
| 2013 | 9,181,826,582 | 138,868,770 | 1.51% | 9,008,353,992 | 1.08% |
| 2014 | 10,097,660,260 | 323,075,730 | 3.20% | 9,774,584,530 | 6.86% |

Total values are as of October in each year, except 2014 which is as of February.
 New Construction values are as of certified in June by the County Appraiser except 2014 which is as of February.

Figure 5: Commercial Value Growth by Type & Year

Residential Value Growth & New Construction



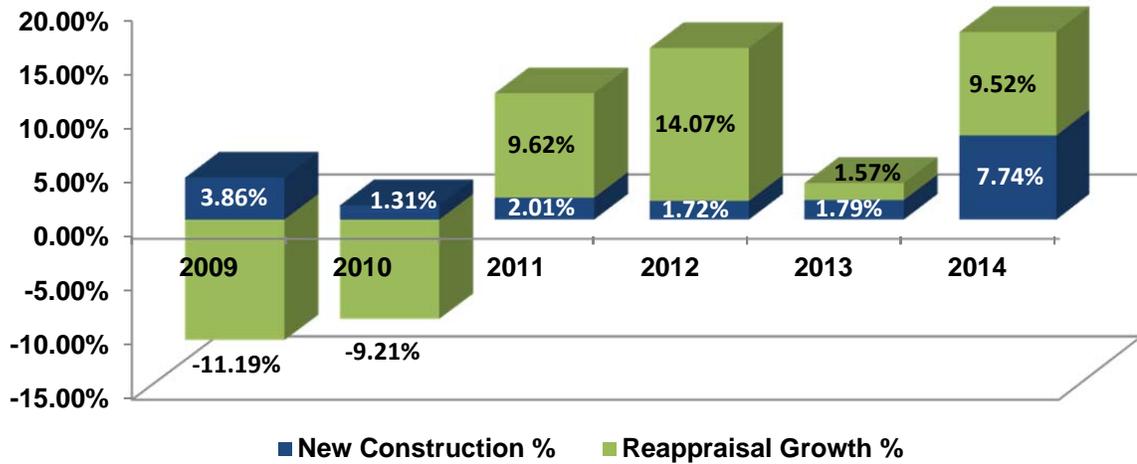
| Johnson County Residential Values | | | | | |
|-----------------------------------|-----------------------|--------------------|--------------------|---------------------------------|----------------------|
| Year | Total Value | New Construction | % New Construction | Valuation Less New Construction | Reappraisal Growth % |
| 2005 | 37,449,441,743 | 1,099,564,723 | 3.14% | 36,349,877,020 | 3.90% |
| 2006 | 39,975,423,463 | 1,085,036,091 | 2.90% | 38,890,387,372 | 3.85% |
| 2007 | 42,572,276,212 | 1,132,219,502 | 2.83% | 41,440,056,710 | 3.66% |
| 2008 | 43,372,972,132 | 702,718,540 | 1.65% | 42,670,253,592 | 0.23% |
| 2009 | 42,834,930,925 | 441,090,900 | 1.03% | 42,393,840,025 | -2.26% |
| 2010 | 42,128,179,312 | 412,014,980 | 0.98% | 41,716,164,332 | -2.61% |
| 2011 | 42,240,723,940 | 297,504,030 | 0.70% | 41,943,219,910 | -0.44% |
| 2012 | 41,998,032,550 | 279,751,350 | 0.95% | 41,882,592,280 | -0.67% |
| 2013 | 42,631,445,700 | 404,851,520 | 0.95% | 42,226,594,180 | 0.55% |
| 2014 | 45,121,698,470 | 686,730,640 | 1.52% | 44,434,967,830 | 4.23% |

Total values are as of October in each year, except 2014 which is as of February.
 New Construction values are as certified in June by the County Appraiser except 2014 which is as of February.

The Total Value includes Residential and Farmstead property class types.

Figure 6: Residential Value Growth by Year

Apartment Value Growth & New Construction



| Johnson County Apartment Values | | | | | |
|---------------------------------|----------------------|--------------------|--------------------|---------------------------------|----------------------|
| Year | Total Value | New Construction | % New Construction | Valuation Less New Construction | Reappraisal Growth % |
| 2009 | 2,196,781,180 | 84,687,770 | 3.86% | 2,112,093,410 | -11.19% |
| 2010 | 2,020,953,030 | 26,522,820 | 1.31% | 1,994,430,210 | -9.21% |
| 2011 | 2,260,842,610 | 45,460,720 | 2.01% | 2,215,381,890 | 9.62% |
| 2012 | 2,624,103,064 | 45,137,440 | 1.72% | 2,578,965,624 | 14.07% |
| 2013 | 2,713,881,050 | 48,462,780 | 1.79% | 2,665,418,270 | 1.57% |
| 2014 | 3,221,596,150 | 249,268,380 | 7.74% | 2,972,327,770 | 9.52% |

****Active, LBCS Between 1170 and 1176**

Total values are as of October in each year, except 2014 which is as of February.
 New Construction values are as certified in June by the County Appraiser except 2014 which is as of February.

Figure 7: Apartment Value Growth by Year

Residential Value Growth & New Construction**



| Johnson County Residential* Values | | | | | |
|------------------------------------|-----------------------|--------------------|--------------------|---------------------------------|----------------------|
| Year | Total Value | New Construction | % New Construction | Valuation Less New Construction | Reappraisal Growth % |
| 2009 | 39,648,396,030 | 329,410,920 | 0.83% | 39,319,381,340 | -1.51% |
| 2010 | 39,199,201,560 | 368,540,290 | 0.94% | 38,831,051,470 | -2.06% |
| 2011 | 38,976,191,570 | 230,164,070 | 0.59% | 38,746,528,360 | -1.15% |
| 2012 | 38,432,684,310 | 225,486,850 | 0.59% | 38,225,291,900 | -1.93% |
| 2013 | 38,949,572,830 | 326,978,520 | 0.84% | 38,658,109,140 | 0.59% |
| 2014 | 40,907,052,190 | 426,176,370 | 1.04% | 40,480,875,820 | 3.93% |

* Single-Family Residential; Condominiums; Townhouses; Duplex, Tri-Plex, Four-Plex; Farmsteads

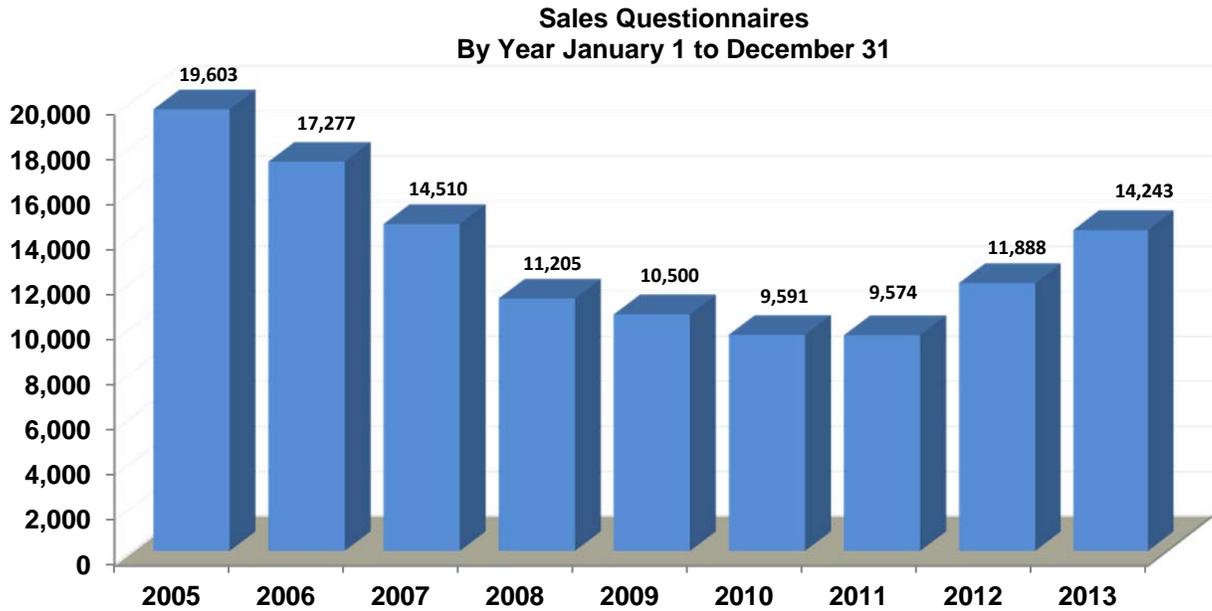
**Active, LBCS = 1101,1102,1103,1104,1105,1150, Nbhd Not 4XX or 6XX

Total values are as of October in each year, except 2014 which is as of February.

New Construction values are as certified in June by the County Appraiser except 2013 which is as of February.

Figure 8: Residential* Value Growth without Apartments by Year

Kansas Real Estate Sales Validation Questionnaires & Building Permits



Kansas Real Estate Sales Validation Questionnaire – a.k.a. Certificate of Value required by Kansas Statute for the transfer of title to real estate, and is included in the statistical information used to support the Kansas Real Estate Ratio Study.

| Residential Building Permits Summary | | | | |
|---|-------------------------|---------------------------|--------------|---------------|
| Year | New Construction | Additional Sq. Ft. | Other | Total |
| 2005 | 3,276 | 771 | 8,395 | 12,442 |
| 2006 | 2,369 | 810 | 9,280 | 12,459 |
| 2007 | 1,770 | 631 | 7,606 | 10,007 |
| 2008 | 905 | 552 | 9,008 | 10,465 |
| 2009 | 651 | 435 | 8,673 | 9,759 |
| 2010 | 843 | 555 | 8,836 | 10,234 |
| 2011 | 862 | 383 | 11,162 | 12,407 |
| 2012 | 1,277 | 408 | 10,409 | 12,094 |
| 2013 | 1,559 | 388 | 9,692 | 11,639 |

Type of Permits

New Construction

- *New Single-family*
- *New Multi-family*
- *New town homes*
- *New Condominiums*

Additional Square Foot
Additions made under new construction

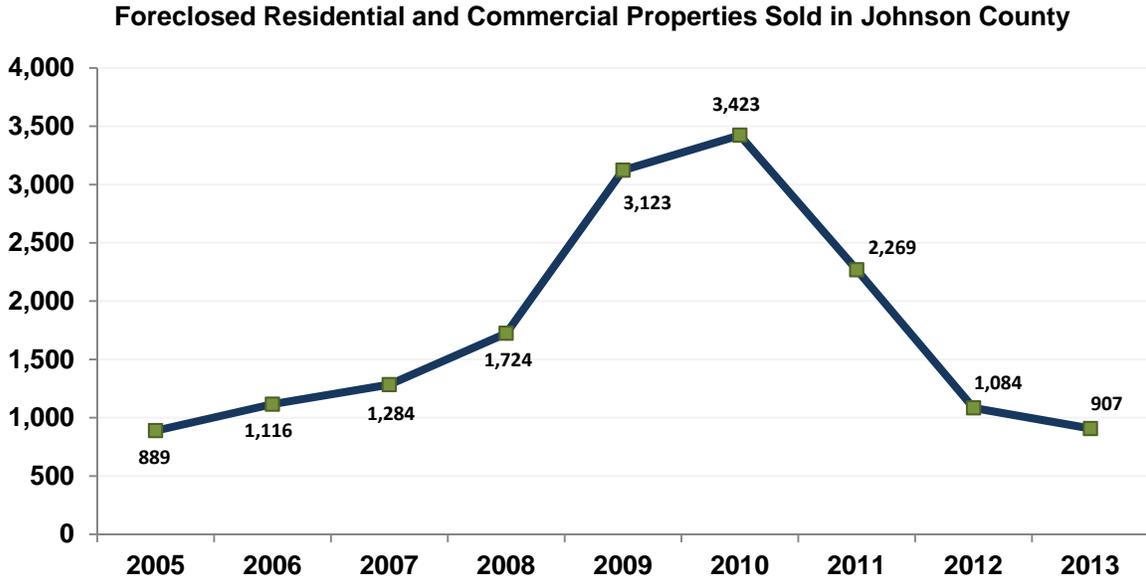
Other Permits
Remaining permits issued not included in the above category

In 2013 Residential New Construction permits increased by approximately 22% over the previous year of 2012; and increased 81% over the new construction permits for 2011.

Figure 9: Sales Questionnaires filed with the Records and Tax Administration by calendar year.

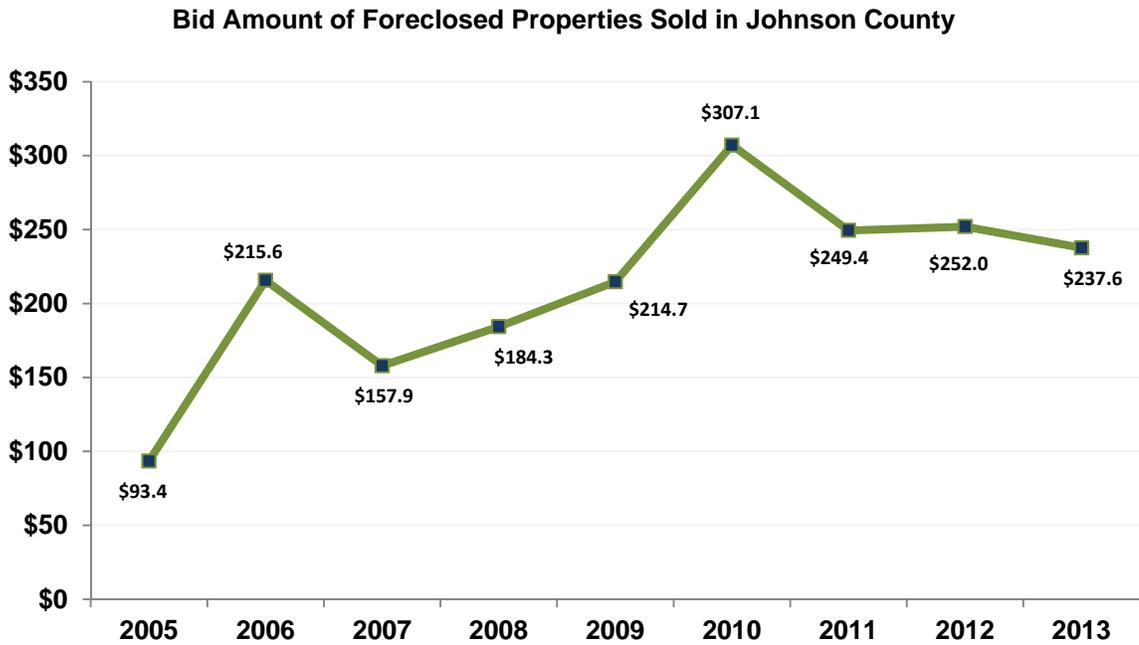
Figure 10: Totals for Residential Building Permits Received by Calendar Year

Impact of Foreclosures



Source: Johnson County Sheriff's Dept.

Foreclosure sales dropped in 2013 by 16% over 2012.



Source: Johnson County Sheriff's Dept.

| Valid Foreclosure Sales | | | | |
|-------------------------|------------------------|------------------|------------------------|------------------|
| Year | Excluding Foreclosures | | Including Foreclosures | |
| | MEAN | MEDIAN | MEAN | MEDIAN |
| 2011 | \$253,819 | \$205,000 | \$244,333 | \$198,000 |
| 2012 | \$261,663 | \$217,000 | \$258,267 | \$214,000 |
| 2013 | \$276,009 | \$227,500 | \$271,531 | \$224,925 |

The table above represents “valid foreclosures” by calendar year, i.e., those included in ORION sales validation codes defined below:

| | |
|------------|--|
| 0 | Valid Sale |
| V | Valid Sale, but not currently used in market modeling |
| 3 | Change after Sale – improvement after purchase |
| 16M | Foreclosure or Repossession – Listed on Multiple Listing Service |
| M | Valid Foreclosure sale after appraisal date |
| 5A | Valid short sale after appraisal date |

For the 2014 Valuation year, the appraiser’s office did not use foreclosure (16M or M) and short sales (5A) in the market modeling process.

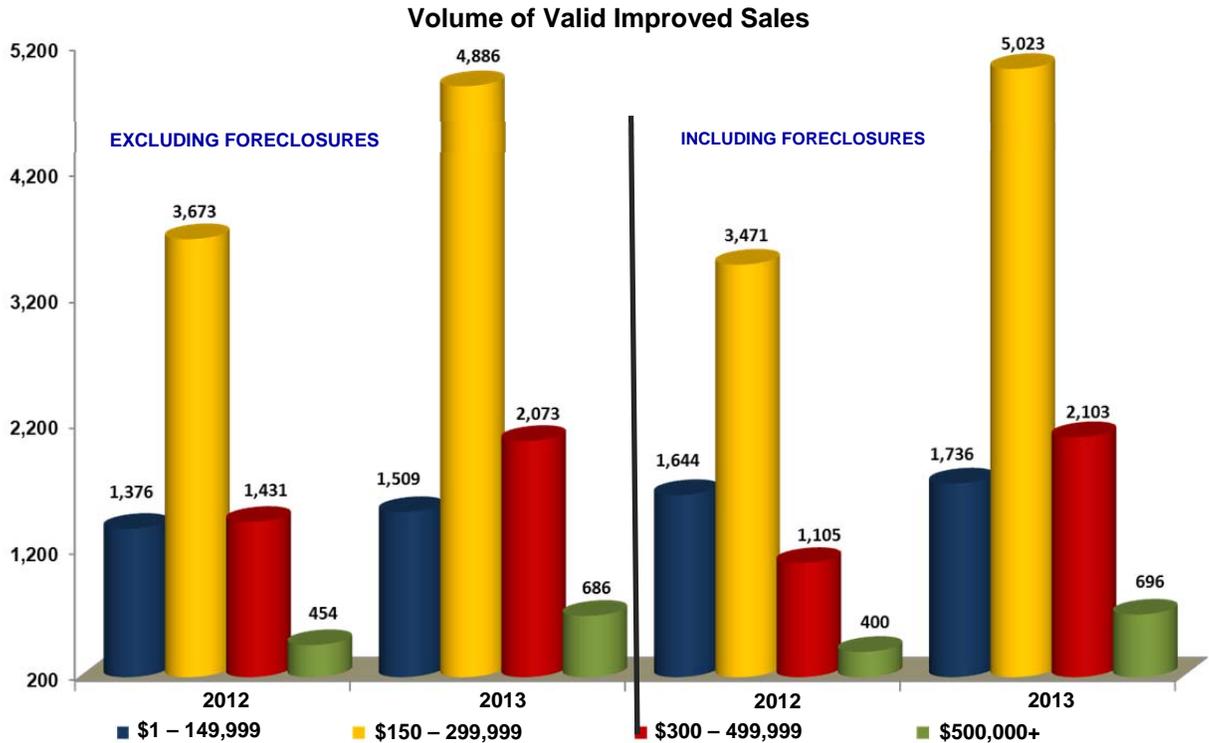
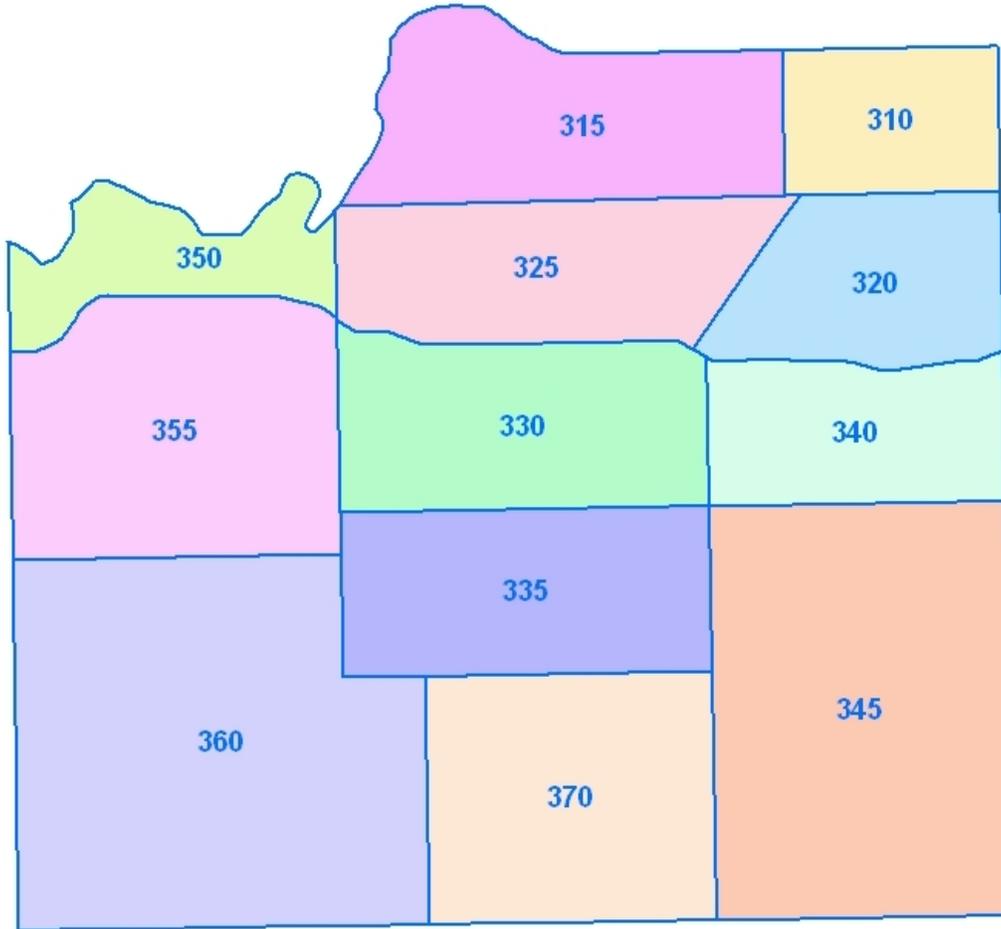


Figure 11: Volume of Valid Improved Sales of Homes

Multiple Listing Service (MLS) Data and Tables

Below is the MLS map that depicts the geographic areas of Johnson County. Following on the next page are the tables showing the number and volume of sales by City/MLS geographic area. The summary information again indicates a downward swing of the cycle.



Source: Matrix Heartland MLS, Statistical Data, Based on information from the Kansas City Regional Association of Realtors or MLS Heartland MLS for the period of 2008, Map Creation: Johnson County Appraiser's Office

| Area | No. | Area | No. |
|----------------------------------|-----|----------------------------------|-----|
| NE Johnson Co. | 310 | Shawnee | 315 |
| N Leawood & Overland Park | 320 | Lenexa | 325 |
| N Olathe, S to 135 th | 330 | S Olathe, S to 167 th | 335 |
| S Leawood & Overland Park | 340 | SE Rural Jo.Co. | 345 |
| DeSoto & S to K-10 | 350 | W Rural Jo.Co. | 355 |
| Gardner & SW Rural Jo.Co. | 360 | Spring Hill & S Rural Jo.Co. | 370 |

Figure 12: Heartland MLS Map

Heartland Multiple Listing Service Sales by Area

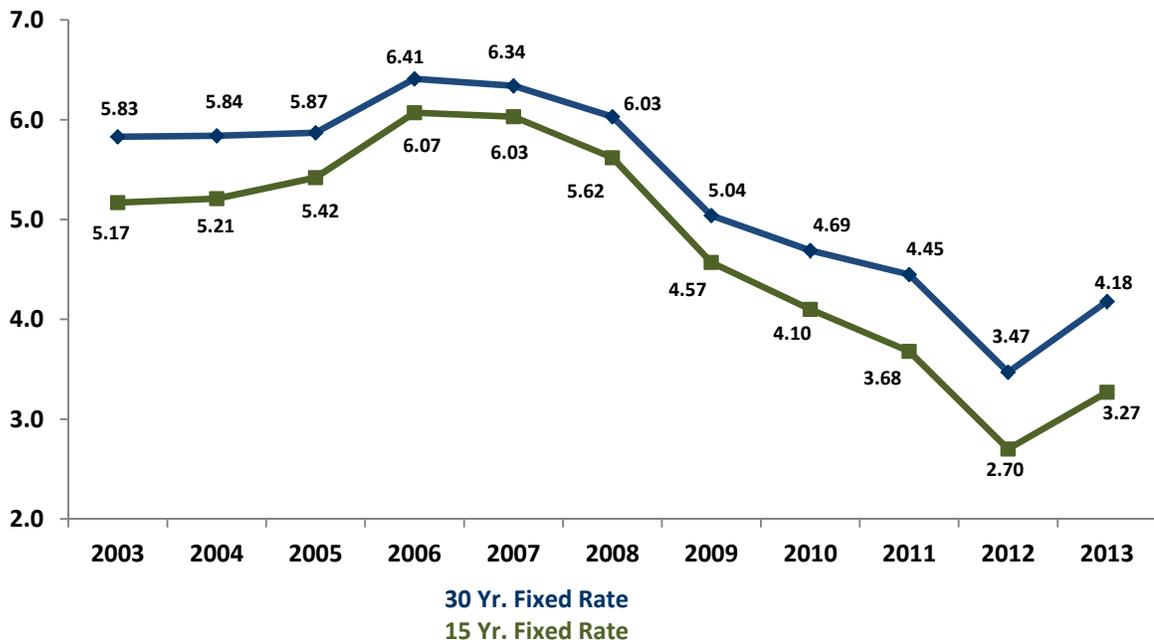
| Year | Count | Mean Sales Price | % Change Price | Year | Count | Mean Sales Price | % Change Price |
|---|-------|------------------|----------------|--|-------|------------------|----------------|
| Northeast Johnson County - MLS Area 310 | | | | Shawnee - MLS Area 315 | | | |
| 2010 | 813 | 217,433 | 5.50% | 2010 | 708 | 216,553 | 1.30% |
| 2011 | 886 | 203,383 | -6.50% | 2011 | 644 | 209,422 | -3.30% |
| 2012 | 908 | 164,500 | -19.12% | 2012 | 809 | 197,001 | -5.25% |
| 2013 | 1,119 | 235,601 | 43.22% | 2013 | 938 | 239,661 | 21.65% |
| N. Leawood/Overland Park - MLS Area 320 | | | | Lenexa - MLS Area 325 | | | |
| 2010 | 1,089 | 202,123 | 1.20% | 2010 | 488 | 255,308 | 1.80% |
| 2011 | 1,089 | 195,989 | -3.00% | 2011 | 521 | 248,370 | -2.70% |
| 2012 | 1,066 | 176,500 | -10.00% | 2012 | 486 | 235,608 | -5.15% |
| 2013 | 1,381 | 227,011 | 28.62% | 2013 | 664 | 277,322 | 17.70% |
| N. Olathe, S to 135th - MLS Area 330 | | | | S Olathe, S to 167th - MLS Area 335 | | | |
| 2010 | 846 | 229,819 | 2.20% | 2010 | 929 | 197,770 | -2.00% |
| 2011 | 830 | 230,967 | 0.50% | 2011 | 918 | 188,631 | -4.60% |
| 2012 | 867 | 215,000 | -6.90% | 2012 | 971 | 190,000 | 0.75% |
| 2013 | 1,014 | 248,261 | 15.47% | 2013 | 1,238 | 210,157 | 10.61% |
| S Leawood/Overland Park- MLS Area 340 | | | | SE Rural Johnson County - MLS Area 345 | | | |
| 2010 | 816 | 294,063 | 2.60% | 2010 | 976 | 390,728 | -2.15% |
| 2011 | 719 | 300,112 | 2.10% | 2011 | 968 | 382,859 | -2.00% |
| 2012 | 704 | 276,000 | -8.00% | 2012 | 1,022 | 381,812 | -1.90% |
| 2013 | 718 | 357,420 | 29.50% | 2013 | 1,291 | 435,788 | 14.14% |
| DeSoto & S. to K-10 - MLS Area 350 | | | | W Rural Johnson County - MLS Area 355 | | | |
| 2010 | 47 | 190,746 | 16.50% | 2010 | 11 | 317,755 | 24.40% |
| 2011 | 49 | 168,766 | -11.50% | 2011 | 11 | 294,350 | -7.40% |
| 2012 | 61 | 153,000 | -9.35% | 2012 | 10 | 300,000 | 1.90% |
| 2013 | 63 | 213,427 | 39.49% | 2013 | 18 | 350,475 | 16.83% |
| Gardner/SW Rural Johnson County MLS Area 360 | | | | Spring Hill/S Rural Johnson County MLS Area 370 | | | |
| 2010 | 331 | 157,432 | -2.30% | 2010 | 92 | 170,067 | -8.55% |
| 2011 | 306 | 139,485 | -11.40% | 2011 | 95 | 182,895 | 7.55% |
| 2012 | 292 | 152,000 | 9.00% | 2012 | 85 | 179,900 | -1.65% |
| 2013 | 397 | 164,954 | 8.52% | 2013 | 146 | 204,779 | 13.83% |

Figure 13: Heartland MLS - Summary Sales by Area Detail

Heartland Multiple Listing Service Sales by Total Area

| Year | Count | % Change | Mean Sale Amount | % Change | Total Sales Volume | % Change |
|------|-------|----------|------------------|----------|--------------------|----------|
| 2007 | 8,358 | -14.3% | 261,584 | 2.3% | \$2,186,319,074 | -12.4% |
| 2008 | 7,883 | -5.7% | 254,138 | -2.8% | \$2,003,475,101 | -8.4% |
| 2009 | 8,003 | 1.5% | 238,575 | -6.1% | \$1,909,315,725 | -4.7% |
| 2010 | 7,146 | -10.7% | 236,567 | -0.8% | \$1,690,507,782 | -11.5% |
| 2011 | 7,036 | -1.5% | 228,769 | -3.3% | \$1,592,315,940 | -5.8% |
| 2012 | 7,287 | 3.6% | 215,000 | -6.0% | \$1,885,773,737 | 18.4% |
| 2013 | 8,989 | 23.36% | 270,620 | 25.87 | \$2,432,605,536 | 29.00% |

**Primary Mortgage Market Survey
Annual Average - 30 and 15 yr. Fixed Rate**



Source: Federal Housing Finance Board, Monthly Interest Rate Survey, Annual Conventional SF Mortgages; <http://www.fhfb.gov>, February, 2014

Figure 14: Heartland MLS - Summary Sales by Total Area
Figure 15: Mortgage Interest Rates Graphic

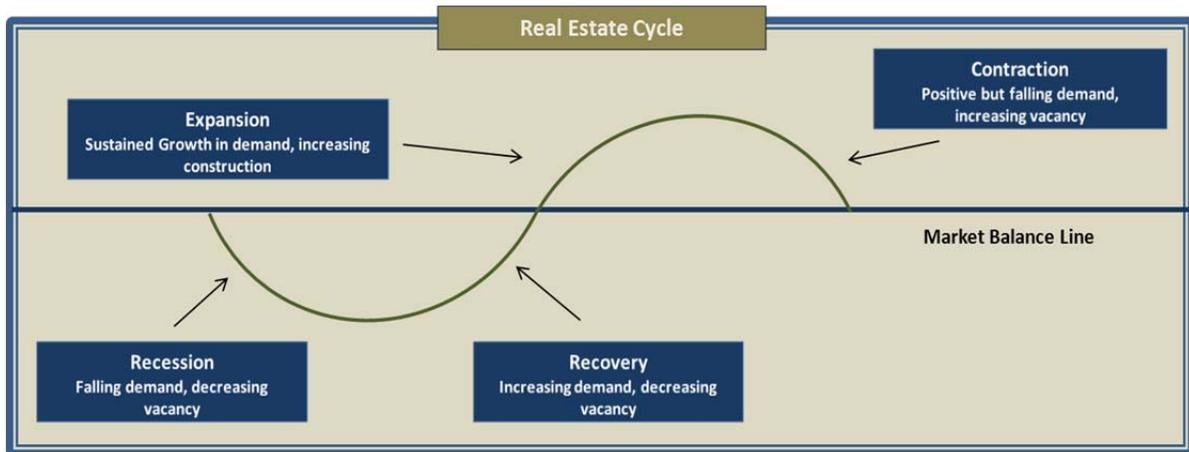
Real Estate Cycles

Market Areas, Neighborhoods, and Districts

“Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property. As a result, they affect the value of that property. Therefore, to conduct a thorough analysis, the appraiser must delineate the boundaries of the area of influence. Although physical boundaries may be drawn, the most important boundaries are those that identify factors influencing property values.

The area of influence, commonly called a *neighborhood*, can be defined as a group of complementary land uses. A residential neighborhood, for example, may contain single-unit homes and commercial properties that provide services for local residents. A district, on the other hand, has one predominant land use. Districts are commonly composed of apartments, commercial, industrial, or agricultural properties. In broader terms, appraisers analyze the *market area* within which a subject property competes for the attentions of buyers and sellers. A market area can encompass one or more neighborhoods or districts or both.”

(The Appraisal of Real Estate • Appraisal Institute • 13th Edition, p.54)



“The position of a real estate market in its cycle is determined by several factors:

- Supply
- Demand
- Vacancy
- Rents
- Capitalization rates

The first four factors relate to the markets for real estate space, while the last factor is a function of the financial markets.”

(The Appraisal of Real Estate • Appraisal Institute • 13th Edition, p.52)

Figure 16: Real Estate Sine Chart

Residential

The residential real estate market continually is on the rebound with eighty percent (80%) of the values increasing for the 2014 valuation year. Fifty percent (50%) of the residential properties will see an increase of (5%) or less.

Sales used for Market Models consisted of sales from January 1, 2012 through September 2013.

In addition, staff reviewed sales in the fourth quarter to further analyze market activity to determine if more adjustments in valuations were necessary.

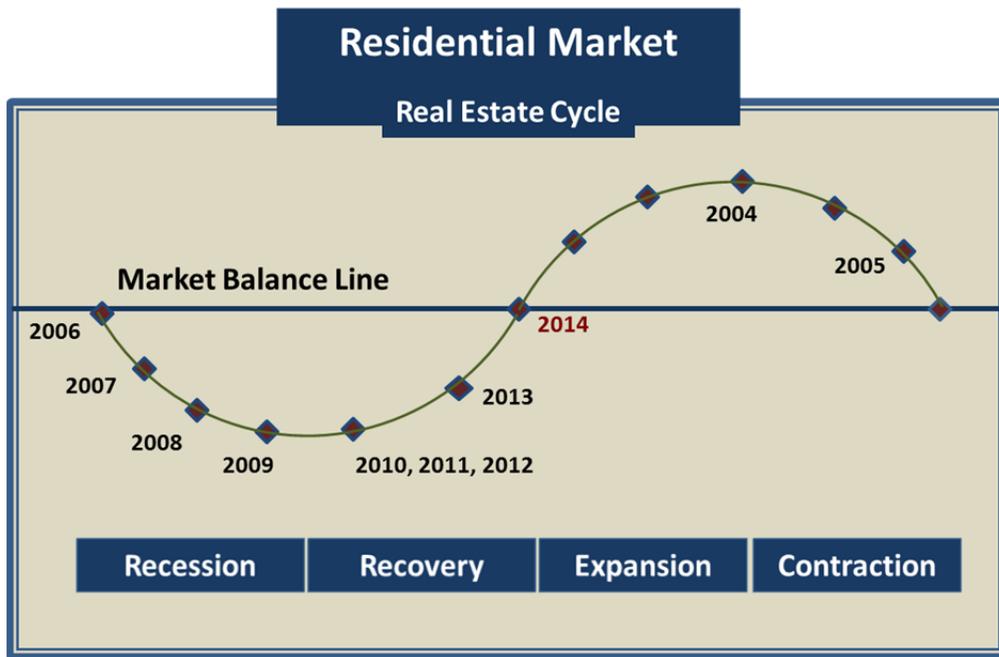
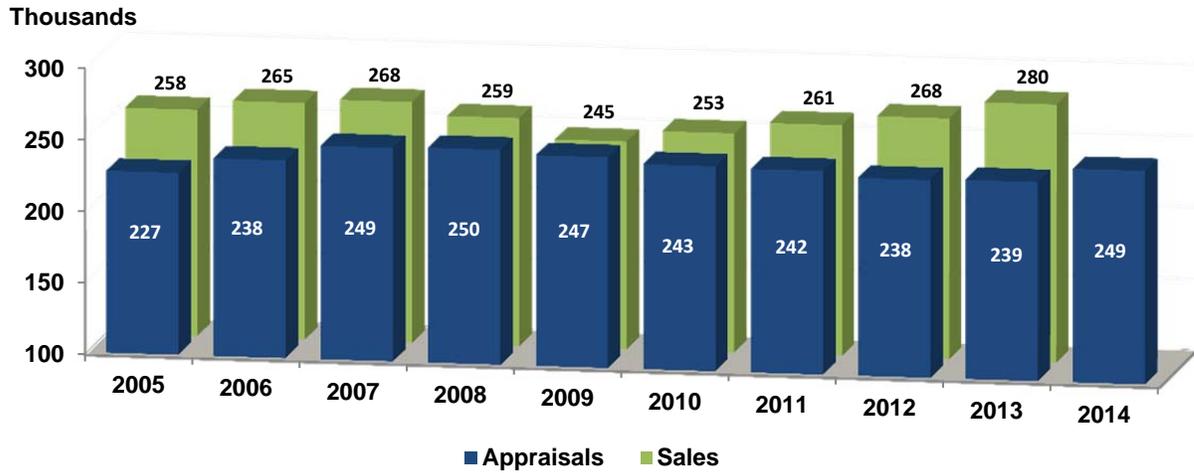


Figure 17: Residential Market Sine Chart

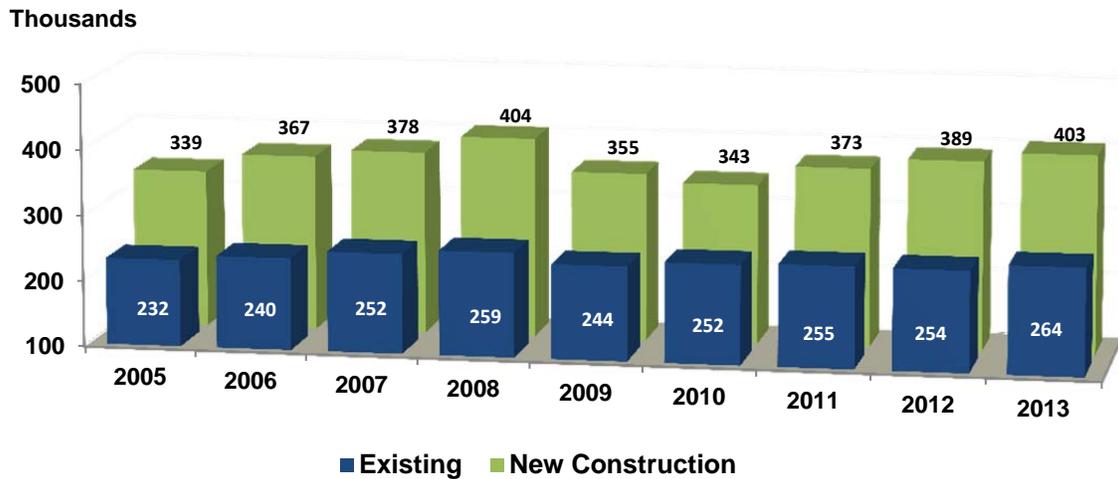
Residential Market Illustrations

Mean Appraised Values and Selling Price Single Family Homes



** LBCS = 1101; Not Nbhd 4xx or 6xx; Validity = "0" Or "v" Or "3" Or "16m" Or "5A"; Type 2

Mean Selling Price - New and Existing Single Family Homes

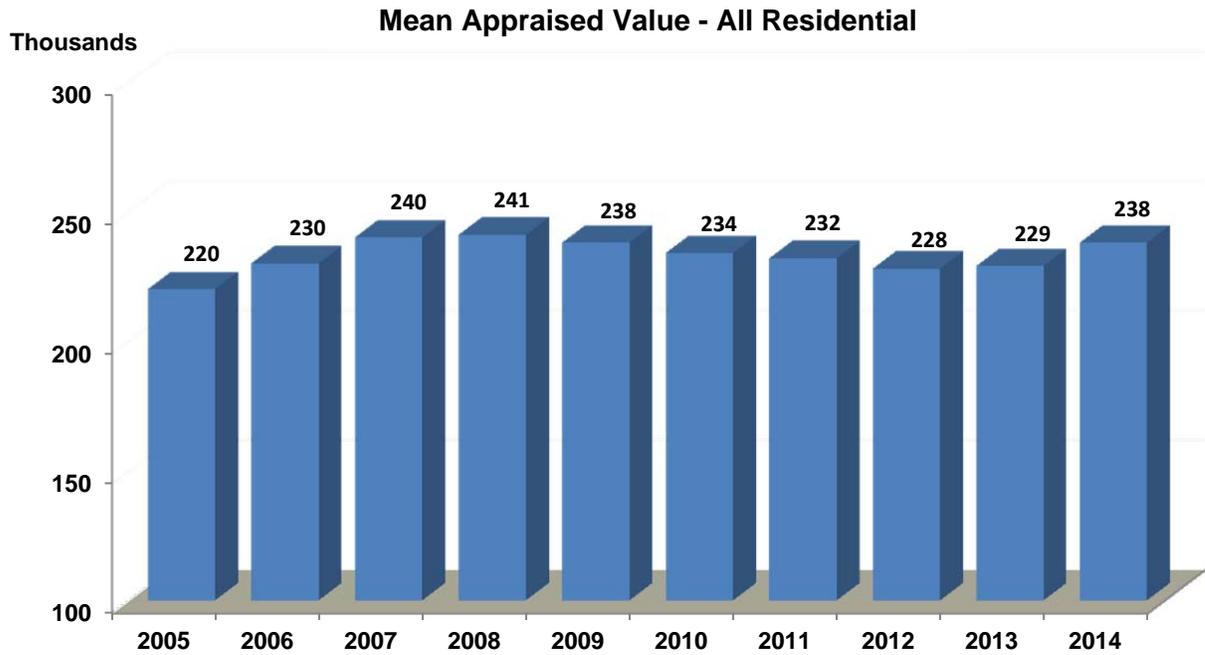


** LBCS = 1101; Not Nbhd 4xx or 6xx; Validity = "0" Or "v" Or "3" Or "16m" Or "5A"; Type 2; Built <2012; 2013 Sale Year

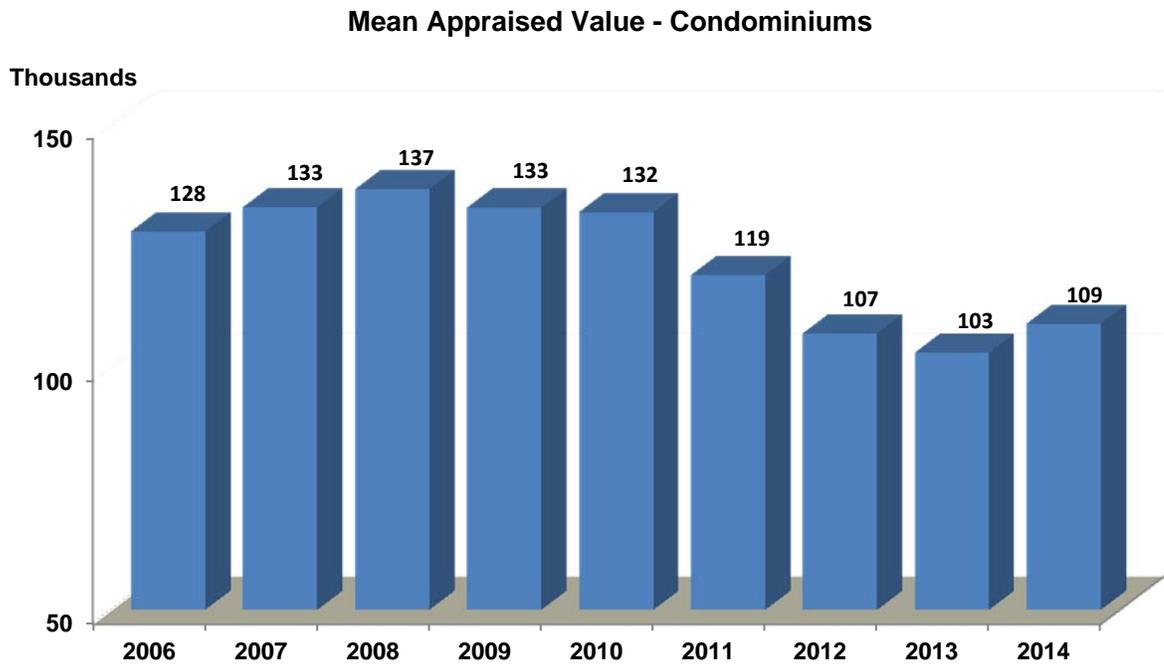
** LBCS = 1101; Not Nbhd 4xx or 6xx; Validity = "0" Or "v" Or "3" Or "16m" Or "5A"; Type 2; Built >=2012; 2013 Sale Year

Figure 18: Mean Appraised Values and Sales

Figure 19: Mean Sale Price SF Residential



Active; Residential (Not 4XX); LBCS 1101,1102, 1103, 1104, 1105, 1150, or 1160



**Active: Residential (Not in Nbhd 4XX): LBCS 1150

Figure 20: Mean Appraised Value - Residential
 Figure 21: Mean Appraised Value – Condominiums

2014 REVALUATION REPORT

| 2014 - With New Construction | | | |
|------------------------------|-------------------------|-------------------------|--------------|
| Range | 2013 | 2014 | % Change |
| 0 - \$150,000 | \$5,752,482,630 | \$5,276,480,800 | -8.27% |
| \$150,000 - \$300,000 | \$18,411,846,670 | \$18,927,839,600 | 2.80% |
| \$300,000 - \$500,000 | \$8,358,286,930 | \$9,545,146,350 | 14.20% |
| \$500,000 - \$650,000 | \$2,227,823,350 | \$2,537,356,780 | 13.89% |
| \$650,000 - \$800,000 | \$1,241,235,430 | \$1,363,586,760 | 9.86% |
| \$800,000 - \$950,000 | \$763,079,490 | \$847,831,660 | 11.11% |
| \$950,000 - \$1,100,000 | \$462,215,160 | \$499,629,990 | 8.09% |
| \$1,100,000 + | \$1,601,124,590 | \$1,741,703,470 | 8.78% |
| Total | \$38,818,094,250 | \$40,739,575,410 | 4.95% |

** All Res (with New Const); LBCS = "1101" Or "1102" Or "1103" Or "1104" Or "1105"; Nbhd Not 4* or 6*; Active

| 2014 - Without New Construction | | | |
|---------------------------------|-------------------------|-------------------------|--------------|
| Range | 2013 | 2014 | % Change |
| 0 - \$150,000 | \$5,747,652,930 | \$5,274,071,880 | -8.24% |
| \$150,000 - \$300,000 | \$18,333,746,710 | \$18,758,241,840 | 2.32% |
| \$300,000 - \$500,000 | \$8,197,725,360 | \$9,074,935,040 | 10.70% |
| \$500,000 - \$650,000 | \$2,190,735,320 | \$2,384,252,470 | 8.83% |
| \$650,000 - \$800,000 | \$1,223,035,590 | \$1,299,977,490 | 6.29% |
| \$800,000 - \$950,000 | \$751,680,790 | \$818,721,740 | 8.92% |
| \$950,000 - \$1,100,000 | \$459,255,060 | \$476,228,430 | 3.70% |
| \$1,100,000 + | \$1,588,652,690 | \$1,702,463,300 | 7.16% |
| Total | \$38,492,484,450 | \$39,788,892,190 | 3.37% |

** All Res (with New Const); LBCS = "1101" Or "1102" Or "1103" Or "1104" Or "1105"; Nbhd Not 4* or 6*; Active; Year Built <2012

Figure 22: Percent Value Changes by Dollar Value Ranges

City Comparison Tables

Table 1 depicts the mean appraised value, or market value for the past two appraisal years and the percent change. Table 2 shows the average selling price for the two years past and percentage difference.

Table 1.

| Single Family Homes (New & Existing) | | | |
|--------------------------------------|----------------|----------------|--------------|
| Mean Appraised Value by City | | | |
| City | 2013 | 2014 | % Chg |
| DeSoto | 178,407 | 187,386 | 5.03% |
| Edgerton | 100,815 | 105,757 | 4.90% |
| Fairway | 310,607 | 325,260 | 4.72% |
| Gardner | 149,167 | 156,604 | 4.99% |
| Lake Quivira | 531,759 | 550,087 | 3.45% |
| Leawood | 423,417 | 435,619 | 2.88% |
| Lenexa | 232,654 | 250,351 | 7.61% |
| Merriam | 137,141 | 141,524 | 3.20% |
| Mission | 144,140 | 146,416 | 1.58% |
| Mission Hills | 1,011,496 | 1,048,621 | 3.67% |
| Mission Woods | 475,701 | 505,213 | 6.20% |
| Olathe | 196,261 | 207,572 | 5.76% |
| Overland Park | 243,584 | 257,190 | 5.59% |
| Prairie Village | 218,906 | 223,499 | 2.10% |
| Roeland Park | 134,318 | 136,950 | 1.96% |
| Shawnee | 208,311 | 216,722 | 4.04% |
| Spring Hill | 135,564 | 151,942 | 12.08% |
| Westwood | 170,424 | 175,557 | 3.01% |
| Westwood Hills | 317,278 | 325,293 | 2.53% |
| County | 279,997 | 291,977 | 4.28% |

Table 2.

| Single Family Homes (New & Existing) | | | |
|--------------------------------------|----------------|----------------|---------------|
| Average Sales Price by City | | | |
| City | 2013 | 2014 | % Chg |
| DeSoto | 187,662 | 240,439 | 28.12% |
| Edgerton | 100,516 | 108,705 | 8.15% |
| Fairway | 340,726 | 320,835 | -5.84% |
| Gardner | 157,502 | 168,678 | 7.10% |
| Lake Quivira | 616,091 | 552,993 | -10.24% |
| Leawood | 438,871 | 477,809 | 8.87% |
| Lenexa | 261,360 | 262,328 | 0.37% |
| Merriam | 141,047 | 148,513 | 5.29% |
| Mission | 143,953 | 161,512 | 12.20% |
| Mission Hills | 895,393 | 1,220,677 | 36.33% |
| Mission Woods | 358,850 | 423,775 | 18.09% |
| Olathe | 229,290 | 235,476 | 2.70% |
| Overland Park | 287,919 | 296,377 | 2.94% |
| Prairie Village | 229,815 | 245,744 | 6.93% |
| Roeland Park | 142,374 | 158,773 | 11.52% |
| Shawnee | 228,797 | 241,958 | 5.75% |
| Spring Hill | 187,541 | 215,961 | 15.15% |
| Westwood | 189,046 | 213,834 | 13.11% |
| Westwood Hills | 324,969 | 357,164 | 9.91% |
| County | 287,459 | 318,503 | 10.80% |

| Change in Value All Properties (New & Existing) | | | |
|---|-------|-----------------|--------|
| City | % Chg | City | % Chg |
| DeSoto | 5.34% | Mission Woods | 6.20% |
| Edgerton | 4.80% | Olathe | 5.92% |
| Fairway | 4.68% | Overland Park | 5.54% |
| Gardner | 4.97% | Prairie Village | 2.11% |
| Lake Quivira | 3.45% | Roeland Park | 1.96% |
| Leawood | 2.97% | Shawnee | 4.02% |
| Lenexa | 7.40% | Spring Hill | 11.42% |
| Merriam | 3.10% | Westwood | 3.01% |
| Mission | 2.01% | Westwood Hills | 2.53% |
| Mission Hills | 3.67% | | |

Table 3.
 (left) displays the percent of increase/decrease on all residential properties by city

** LBCS = 1101-1105 and 1150; Active; Not Nbhd 4xx or 6xx; From Asmt Tab

Figure 23: City comparison tables

2014 REVALUATION REPORT

APPRAISED VALUE PERCENT CHANGED 2013 - 2014 (NO New Construction)

| Cities / Townships | DECREASE | | | | | | NO CHANGE | INCREASE | | | | | | TOTALS |
|-------------------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|----------------|
| | < - 20% | -20 to -10% | -10 to -8% | -8 to -5% | -5 to -3% | -3 to 0% | | 0 to 3% | 3 to 5% | 5 to 8% | 8 to 10% | 10 to 20% | > 20% | |
| DeSoto | 2 | 3 | 2 | 2 | 6 | 66 | 21 | 416 | 428 | 269 | 76 | 90 | 15 | 1,396 |
| Edgerton | | 1 | | 3 | 5 | 22 | 11 | 144 | 136 | 93 | 38 | 57 | | 510 |
| Fairway | 2 | 4 | | 2 | 23 | 321 | 31 | 542 | 274 | 161 | 51 | 71 | 10 | 1,492 |
| Gardner | 1 | 4 | | 27 | 64 | 453 | 77 | 1,566 | 1,204 | 845 | 143 | 68 | 39 | 4,491 |
| Lake Quivira | | 1 | | 1 | 1 | 28 | 45 | 155 | 67 | 21 | 1 | | 4 | 324 |
| Leawood | 1 | 11 | 7 | 12 | 268 | 4,014 | 173 | 4,406 | 702 | 176 | 91 | 93 | 84 | 10,038 |
| Lenexa | | 15 | 9 | 32 | 77 | 415 | 520 | 2,061 | 2,702 | 3,937 | 1,160 | 736 | 50 | 11,714 |
| Merriam | 4 | 6 | 5 | 37 | 25 | 307 | 69 | 1,374 | 1,020 | 168 | 42 | 20 | 8 | 3,085 |
| Mission | 2 | | 3 | 23 | 53 | 704 | 104 | 1,242 | 250 | 144 | 33 | 10 | 5 | 2,573 |
| Mission Hills | | 2 | 1 | 3 | 33 | 125 | 35 | 476 | 312 | 34 | 5 | 8 | 5 | 1,039 |
| Mission Woods | | | | | 1 | 8 | 1 | 24 | 20 | 6 | | 1 | | 61 |
| Olathe | 18 | 48 | 49 | 257 | 695 | 3,341 | 298 | 8,931 | 7,212 | 6,164 | 2,095 | 2,346 | 296 | 31,750 |
| Overland Park | 30 | 113 | 83 | 220 | 613 | 4,356 | 1,210 | 13,738 | 11,707 | 12,002 | 1,395 | 874 | 76 | 46,417 |
| Prairie Village | 4 | 8 | 1 | 16 | 53 | 1,819 | 197 | 5,241 | 346 | 74 | 11 | 21 | 14 | 7,805 |
| Roeland Park | 4 | 1 | 1 | 9 | 13 | 669 | 279 | 1,150 | 280 | 32 | 3 | 9 | 5 | 2,455 |
| Shawnee | 6 | 13 | 6 | 57 | 423 | 2,289 | 2,608 | 4,809 | 4,013 | 2,147 | 319 | 288 | 18 | 16,996 |
| Spring Hill | 1 | 7 | 2 | 25 | 68 | 210 | 33 | 328 | 98 | 83 | 27 | 50 | 11 | 943 |
| Westwood | 1 | | 1 | | 40 | 99 | 4 | 255 | 166 | 39 | 9 | 4 | 3 | 621 |
| Westwood Hills | | | 1 | | 2 | 14 | | 98 | 25 | 1 | | | | 141 |
| Aubrey TWP | 6 | 17 | 15 | 26 | 40 | 129 | 14 | 269 | 285 | 261 | 69 | 61 | 10 | 1,202 |
| Gardner TWP | | | | | 2 | 52 | 3 | 188 | 103 | 116 | 37 | 29 | 9 | 539 |
| Lexington TWP | | | | | 1 | 2 | 1 | 58 | 84 | 48 | 12 | 5 | 5 | 216 |
| McCamish TWP | | | | 3 | 2 | 12 | 2 | 30 | 26 | 41 | 15 | 10 | 5 | 146 |
| Olathe TWP | | | | 1 | 3 | 24 | 5 | 133 | 65 | 31 | 9 | 7 | 2 | 280 |
| Oxford TWP | | 4 | 1 | 18 | 28 | 115 | 10 | 151 | 127 | 90 | 36 | 28 | 7 | 615 |
| Spring Hill TWP | | | 2 | 3 | 7 | 75 | 6 | 193 | 130 | 66 | 16 | 12 | 3 | 513 |
| TOTALS | 82 | 258 | 189 | 777 | 2,546 | 19,669 | 5,757 | 47,978 | 31,782 | 27,049 | 5,693 | 4,898 | 684 | 147,362 |
| Percent of Total | 0.06% | 0.18% | 0.13% | 0.53% | 1.73% | 13.35% | 3.91% | 32.56% | 21.57% | 18.36% | 3.86% | 3.32% | 0.46% | 100.00% |
| | 15.96% | | | | | | 3.91% | 80.13% | | | | | | 100.00% |

** Active; Residential (Not in Nbhd 4XX); LBCS = 1101, 1102, 1103, 1104, 1105, 1150, 1160; No New Const/Permits/Sales

Figure 24: Appraised Value Percent Changed-No New Construction

2014 REVALUATION REPORT

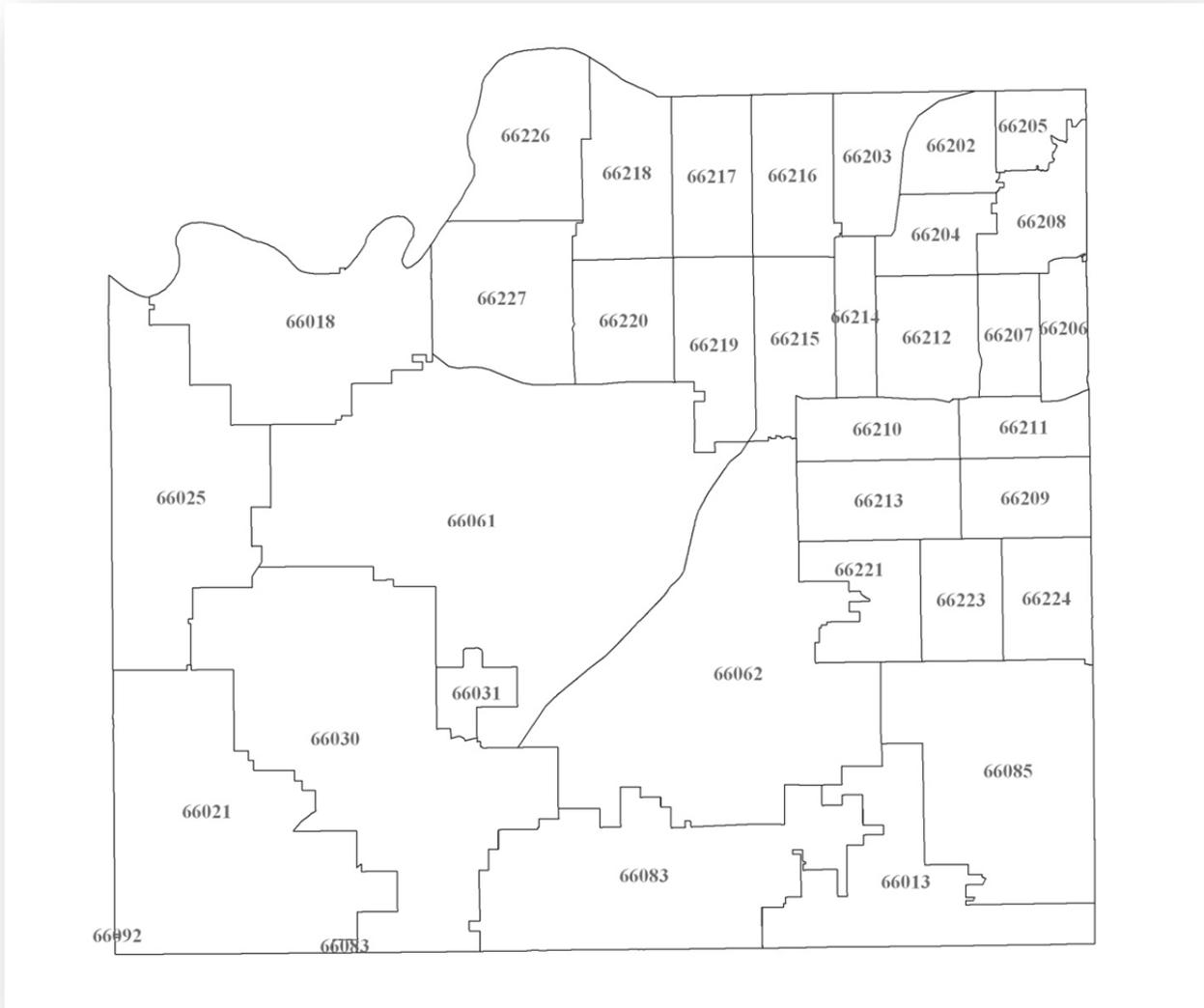
APPRAISED VALUE PERCENT CHANGED 2013 - 2014 (WITH New Construction, Permits, and Sales)

| Cities / Townships | DECREASE | | | | | | NO CHANGE | INCREASE | | | | | | TOTALS |
|-------------------------|---------------|-------------|------------|-----------|-----------|----------|--------------|---------------|---------|---------|----------|-----------|-------|----------------|
| | < - 20% | -20 to -10% | -10 to -8% | -8 to -5% | -5 to -3% | -3 to 0% | | 0 to 3% | 3 to 5% | 5 to 8% | 8 to 10% | 10 to 20% | > 20% | |
| DeSoto | 8 | 4 | 3 | 5 | 9 | 76 | 25 | 460 | 461 | 293 | 85 | 105 | 43 | 1,577 |
| Edgerton | 3 | 2 | | 3 | 6 | 24 | 12 | 157 | 152 | 110 | 42 | 65 | 8 | 584 |
| Fairway | 4 | 13 | | 6 | 26 | 355 | 37 | 623 | 302 | 191 | 64 | 105 | 67 | 1,793 |
| Gardner | 6 | 13 | 3 | 31 | 76 | 499 | 87 | 1,771 | 1,371 | 954 | 182 | 165 | 137 | 5,295 |
| Lake Quivira | | 4 | | 2 | 2 | 29 | 56 | 165 | 74 | 24 | 3 | 7 | 11 | 377 |
| Leawood | 4 | 28 | 19 | 37 | 300 | 4,198 | 409 | 4,931 | 839 | 280 | 149 | 276 | 441 | 11,911 |
| Lenexa | 3 | 36 | 23 | 54 | 96 | 477 | 619 | 2,331 | 2,989 | 4,326 | 1,280 | 994 | 370 | 13,598 |
| Merriam | 15 | 20 | 15 | 42 | 30 | 341 | 81 | 1,479 | 1,077 | 205 | 55 | 56 | 50 | 3,466 |
| Mission | 10 | 8 | 7 | 29 | 61 | 756 | 117 | 1,370 | 290 | 169 | 43 | 57 | 51 | 2,968 |
| Mission Hills | 2 | 6 | 6 | 10 | 37 | 148 | 40 | 554 | 362 | 53 | 20 | 38 | 38 | 1,314 |
| Mission Woods | | | | | 1 | 8 | 1 | 28 | 24 | 8 | 1 | 3 | 5 | 79 |
| Olathe | 72 | 97 | 77 | 300 | 788 | 3,687 | 503 | 10,041 | 8,038 | 6,895 | 2,379 | 3,109 | 1,201 | 37,187 |
| Overland Park | 70 | 211 | 119 | 301 | 722 | 4,868 | 1,512 | 15,406 | 12,700 | 12,940 | 1,755 | 1,764 | 1,150 | 53,518 |
| Prairie Village | 18 | 32 | 12 | 38 | 72 | 1,920 | 364 | 5,712 | 420 | 153 | 44 | 141 | 229 | 9,155 |
| Roeland Park | 11 | 6 | 5 | 12 | 19 | 712 | 299 | 1,270 | 319 | 61 | 14 | 52 | 65 | 2,845 |
| Shawnee | 28 | 50 | 19 | 104 | 480 | 2,460 | 2,891 | 5,315 | 4,445 | 2,449 | 394 | 516 | 280 | 19,431 |
| Spring Hill | 3 | 13 | 5 | 29 | 73 | 233 | 38 | 377 | 118 | 104 | 31 | 71 | 80 | 1,175 |
| Westwood | 1 | 2 | 1 | | 42 | 107 | 7 | 284 | 187 | 44 | 16 | 14 | 22 | 727 |
| Westwood Hills | 1 | 2 | 1 | | 2 | 17 | 1 | 110 | 28 | 2 | | 4 | 6 | 174 |
| Aubrey TWP | 9 | 21 | 15 | 31 | 45 | 135 | 17 | 301 | 295 | 300 | 79 | 76 | 49 | 1,373 |
| Gardner TWP | | | | 1 | 3 | 53 | 3 | 196 | 108 | 124 | 43 | 40 | 18 | 589 |
| Lexington TWP | | 1 | | | 2 | 2 | 1 | 62 | 87 | 53 | 12 | 6 | 17 | 243 |
| McCamish TWP | | 2 | | 4 | 3 | 13 | 2 | 30 | 28 | 46 | 16 | 11 | 9 | 164 |
| Olathe TWP | 2 | | | 1 | 4 | 25 | 6 | 139 | 70 | 34 | 13 | 8 | 6 | 308 |
| Oxford TWP | 1 | 5 | 1 | 22 | 29 | 121 | 12 | 169 | 140 | 102 | 40 | 40 | 20 | 702 |
| Spring Hill TWP | 1 | 3 | 2 | 5 | 7 | 78 | 10 | 211 | 139 | 73 | 19 | 22 | 8 | 578 |
| TOTAL | 272 | 579 | 333 | 1,067 | 2,935 | 21,342 | 7,150 | 53,492 | 35,063 | 29,993 | 6,779 | 7,745 | 4,381 | 171,131 |
| Percent of Total | 0.16% | 0.34% | 0.19% | 0.62% | 1.72% | 12.47% | 4.18% | 31.26% | 20.49% | 17.53% | 3.96% | 4.53% | 2.56% | 100.00% |
| | 15.50% | | | | | | 4.18% | 80.32% | | | | | | 100.00% |

** Active; Residential (Not in Nbhd 4XX); LBCS = 1101, 1102, 1103, 1104, 1105, 1150, 1160

Figure 25: Appraised Value Percent Changed-All Residential

Zip Code Map



Source: Post Office; Zip Code Coverage Date: 2/2010; Map Creation: Johnson County AIMS Department

Figure 26: Zip Codes in Johnson County

2014 REVALUATION REPORT

Zip Comparative Tables 2014

| Mean Appraised Value by ZIP With New Construction | | | |
|--|-----------|-----------|-------|
| Zip | 2013 | 2014 | % chg |
| 66013 | \$467,176 | \$490,121 | 4.91% |
| 66018 | \$182,139 | \$189,754 | 4.18% |
| 66021 | \$123,949 | \$129,575 | 4.54% |
| 66025 | \$194,029 | \$201,402 | 3.80% |
| 66030 | \$153,298 | \$158,723 | 3.54% |
| 66031 | \$133,700 | \$134,800 | 0.82% |
| 66061 | \$200,880 | \$207,403 | 3.25% |
| 66062 | \$210,306 | \$217,824 | 3.57% |
| 66083 | \$178,141 | \$183,215 | 2.85% |
| 66085 | \$318,982 | \$330,223 | 3.52% |
| 66202 | \$143,334 | \$146,497 | 2.21% |
| 66203 | \$138,393 | \$140,338 | 1.41% |
| 66204 | \$129,167 | \$131,791 | 2.03% |
| 66205 | \$204,197 | \$210,657 | 3.16% |
| 66206 | \$328,774 | \$340,339 | 3.52% |
| 66207 | \$262,658 | \$270,379 | 2.94% |
| 66208 | \$310,511 | \$319,095 | 2.76% |
| 66209 | \$345,173 | \$351,759 | 1.91% |
| 66210 | \$217,366 | \$229,966 | 5.80% |
| 66211 | \$756,294 | \$767,209 | 1.44% |
| 66212 | \$168,896 | \$172,544 | 2.16% |
| 66213 | \$282,174 | \$297,885 | 5.57% |
| 66214 | \$177,369 | \$181,939 | 2.58% |
| 66215 | \$185,985 | \$195,265 | 4.99% |
| 66216 | \$210,432 | \$215,659 | 2.48% |
| 66217 | \$356,755 | \$370,314 | 3.80% |
| 66218 | \$240,643 | \$249,088 | 3.51% |
| 66219 | \$227,889 | \$240,354 | 5.47% |
| 66220 | \$372,689 | \$393,147 | 5.49% |
| 66221 | \$407,579 | \$421,807 | 3.49% |
| 66223 | \$287,574 | \$300,590 | 4.53% |
| 66224 | \$455,948 | \$461,973 | 1.32% |
| 66226 | \$244,069 | \$253,573 | 3.89% |
| 66227 | \$260,136 | \$272,157 | 4.62% |

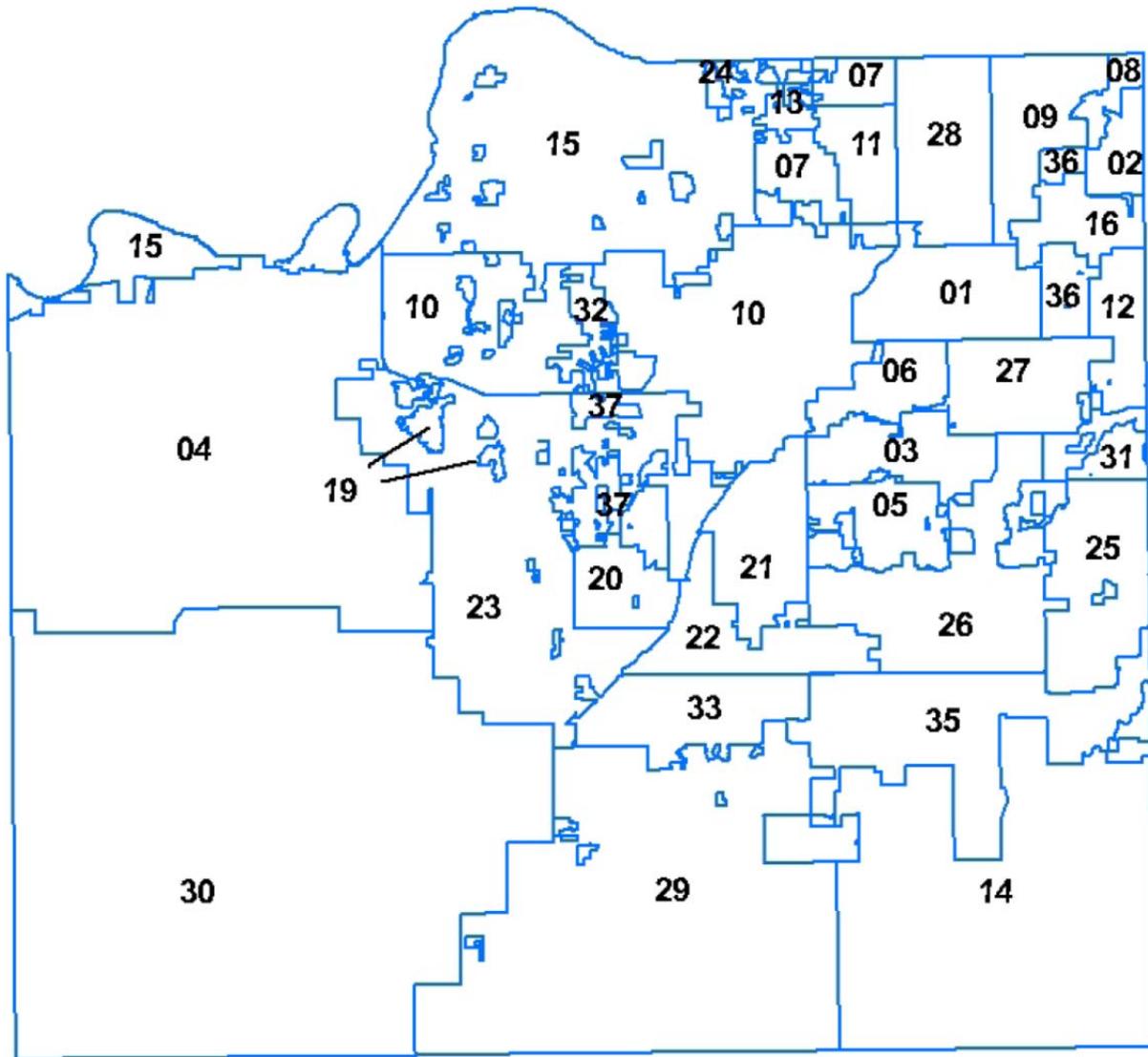
* Active; Residential; LBCS = 1101; with New Const

| Mean Appraised Value by ZIP No New Construction | | | |
|--|-----------|-----------|--------|
| Zip | 2013 | 2014 | % chg |
| 66013 | \$471,310 | \$461,724 | -2.03% |
| 66018 | \$179,992 | \$182,058 | 1.15% |
| 66021 | \$124,740 | \$123,883 | -0.69% |
| 66025 | \$190,964 | \$198,794 | 4.10% |
| 66030 | \$152,276 | \$152,965 | 0.45% |
| 66031 | \$136,900 | \$133,700 | -2.34% |
| 66061 | \$198,536 | \$198,495 | -0.02% |
| 66062 | \$205,979 | \$208,002 | 0.98% |
| 66083 | \$167,911 | \$175,921 | 4.77% |
| 66085 | \$318,994 | \$317,052 | -0.61% |
| 66202 | \$147,434 | \$143,160 | -2.90% |
| 66203 | \$139,438 | \$138,497 | -0.67% |
| 66204 | \$133,779 | \$130,050 | -2.79% |
| 66205 | \$205,878 | \$203,345 | -1.23% |
| 66206 | \$322,654 | \$328,060 | 1.68% |
| 66207 | \$264,274 | \$264,312 | 0.01% |
| 66208 | \$309,137 | \$310,896 | 0.57% |
| 66209 | \$345,401 | \$344,734 | -0.19% |
| 66210 | \$216,782 | \$217,453 | 0.31% |
| 66211 | \$754,030 | \$757,863 | 0.51% |
| 66212 | \$169,610 | \$168,703 | -0.53% |
| 66213 | \$280,160 | \$282,321 | 0.77% |
| 66214 | \$178,409 | \$177,836 | -0.32% |
| 66215 | \$183,636 | \$186,065 | 1.32% |
| 66216 | \$209,096 | \$210,798 | 0.81% |
| 66217 | \$346,994 | \$357,652 | 3.07% |
| 66218 | \$239,410 | \$240,053 | 0.27% |
| 66219 | \$225,804 | \$227,719 | 0.85% |
| 66220 | \$369,875 | \$373,188 | 0.90% |
| 66221 | \$403,171 | \$405,365 | 0.54% |
| 66223 | \$285,601 | \$287,555 | 0.68% |
| 66224 | \$458,325 | \$455,547 | -0.61% |
| 66226 | \$244,095 | \$243,522 | -0.23% |
| 66227 | \$259,151 | \$260,106 | 0.37% |

** Active; Residential; LBCS = 1101; No New Const

Figure 27: Mean Appraised Values by Zip code

Market Model Map - 2014



The above map displays the 2013 model areas. There are 37 residential market areas; however, town homes/condominiums and multi-family properties, e.g., models 17, 18, and 34, are not displayed on the map.

Figure 28: Market Model Area Map for 2014

Market Area Descriptions

| MODEL No. | 2013 MODEL AREAS DESCRIPTION |
|------------------|--|
| 1 | Central Overland Park between 79 th St. and 95 th St. and Nall and I-35, consisting of low to average priced homes |
| 2 | All of Mission Hills and that part of Mission Woods South of Shawnee Mission Parkway |
| 3 | Overland Park bordered by I-435 to the north, 119 th St. to the south, Pflumm to the west and Metcalf to the east. |
| 4 | DeSoto, Lexington Township or DeSoto/Eudora school district outside of Shawnee, Lenexa and Olathe city limits |
| 5 | Overland Park bordered by 119 th St. to the north, 135 th St. to the south, Pflumm to the west and Mission to the east |
| 6 | “Oak Park” area of Overland Park from Antioch to Quivira, and 95 th to I-435, mostly average priced homes. |
| 7 | Mid-scale homes Eastern Shawnee between Lackman and Quivira |
| 8 | NE JOCO consisting of older, average to upscale homes. Includes parts of Mission Woods, Fairway, Westwood and Westwood Hills |
| 9 | NE JOCO consisting of starter to average priced homes. Includes parts of northern Overland Park, Roeland Park, Mission and parts of Fairway |
| 10 | Lenexa, East of I-435 and older, smaller homes West of I-435 |
| 11 | Original town of Shawnee |
| 12 | Within the city of Leawood, bordered by 79 th St. on the north, I-435 on the south, State Line Rd on the east and Nall Ave on the west |
| 13 | Upscale homes in the central portion of Shawnee (55 th & Pflumm area) and spot areas in Western Shawnee |
| 14 | Oxford Township, Aubry Township in Blue Valley School District |
| 15 | All western Shawnee |
| 16 | Prairie Village City Limits |
| 17 | Condominiums (1994 and older) |
| 18 | Multi-family type properties (duplexes, triplexes, etc) |
| 19 | Cedar Creek |
| 20 | Original town of Olathe between Hwy 7 and I-35 |
| 21 | NE Olathe east of Mur-Len and north of 143 rd St |
| 22 | SE Olathe east of I-35 and south to 151 st St |
| 23 | North and west Olathe west of I-35 (excluding Cedar Creek) |
| 24 | Lake Quivira |
| 25 | Leawood south of I-435, excluding areas defined in model 31 |
| 26 | Mostly upper-scale homes in Overland Park – 135 th St south to 151 st St |
| 27 | The area just east of model 6, mostly average priced homes, bordered by 95 th St to the north 103 rd St to the south, Metcalf to the west and Belinder to the east |
| 28 | Merriam and parts of north Overland Park (mostly older, low to average priced homes). Borders are 47 th St, Metcalf, 79 th St and Switzer |
| 29 | Spring Hill school district boundary |
| 30 | Gardner, Edgerton, Antioch except city limits of Olathe |
| 31 | Upscale Leawood, Hallbrook, Tomahawk Creek Estates, Hazelwood, The Woods, Siena, Tuscany Reserve |
| 32 | Upper scale Lenexa homes West of I-435, generally newer larger homes including Whispering Hills and Falcon Ridge subdivisions |
| 33 | Olathe south of 151 st St |
| 34 | Condominiums (1995 and newer) |
| 35 | Overland Park south of 151 st St |
| 36 | Prairie Village excluding central neighborhoods |
| 37 | Northwest Olathe |

Figure 29: Market Model Area Descriptions

2014 REVALUATION REPORT

| Single Family Home Sales by Market Model | | | | |
|---|--|-------------|-------------|-------------|
| Market Model | 2010 | 2011 | 2012 | 2013 |
| Model 1 Sales | Central Overland Park between 79th and 95th and Nall and I-35 | | | |
| Valid | 219 | 224 | 267 | 355 |
| Valid short sales | 8 | 12 | 2 | 7 |
| Foreclosure | 11 | 8 | 7 | 5 |
| Model 2 Sales | All of Mission Hills and part of Mission Woods South of Shawnee Mission Parkway | | | |
| Valid | 43 | 60 | 79 | 76 |
| Valid short sales | 1 | 1 | 1 | 0 |
| Foreclosure | 1 | 0 | 0 | 0 |
| Model 3 Sales | Overland Park bordered by I-435 to the north, 119th to the south, Pflumm to the west and Metcalf to the east | | | |
| Valid | 123 | 99 | 143 | 148 |
| Valid short sales | 5 | 2 | 3 | 3 |
| Foreclosure | 11 | 3 | 4 | 2 |
| Model 4 Sales | DeSoto, Lexington Township or DeSoto/Eudora school district outside of Shawnee, Lenexa, and Olathe city limits | | | |
| Valid | 40 | 30 | 44 | 59 |
| Valid short sales | 4 | 5 | 5 | 4 |
| Foreclosure | 5 | 2 | 4 | 4 |
| Model 5 Sales | Overland Park bordered by 119th to the north, 135th to the south, Pflumm to the west and Metcalf to the east | | | |
| Valid | 295 | 256 | 388 | 366 |
| Valid short sales | 15 | 5 | 8 | 4 |
| Foreclosure | 15 | 8 | 7 | 3 |
| Model 6 Sales | Oak Park area of Overland Park from Antioch to Quivira, 95th to I-435 | | | |
| Valid | 122 | 104 | 133 | 173 |
| Valid short sales | 5 | 3 | 4 | 6 |
| Foreclosure | 6 | 1 | 5 | 4 |
| Model 7 Sales | Eastern Shawnee between Lackman and Quivira | | | |
| Valid | 102 | 78 | 138 | 149 |
| Valid short sales | 10 | 6 | 3 | 5 |
| Foreclosure | 8 | 2 | 3 | 4 |
| Model 8 Sales | NE JoCo consisting of parts of Mission Woods, Fairway, Westwood, and Westwood Hills | | | |
| Valid | 74 | 104 | 108 | 129 |
| Valid short sales | 0 | 1 | 0 | 0 |
| Foreclosure | 2 | 1 | 0 | 1 |

** LBSCS = "1101" Or "1102" Or "1103" Or "1105" Or "1105" Or "1150"; Type 2 Sale; Validity = "0" Or "v" Or "3" Or "16M" Or "5A";

2014 REVALUATION REPORT

| Single Family Home Sales by Market Model | | | | |
|---|---|-------------|-------------|-------------|
| Market Model | 2010 | 2011 | 2012 | 2013 |
| Model 9 Sales | NE JoCo consisting of parts of northern Overland Park, Roeland Park, Mission, and Fairway | | | |
| Valid | 292 | 302 | 372 | 425 |
| Valid short sales | 11 | 12 | 10 | 13 |
| Foreclosure | 13 | 8 | 7 | 4 |
| Model 10 Sales | Lenexa, East of I-435 and older, smaller homes west of I-435 | | | |
| Valid | 204 | 221 | 245 | 366 |
| Valid short sales | 7 | 16 | 7 | 9 |
| Foreclosure | 17 | 8 | 5 | 9 |
| Model 11 Sales | Original town of Shawnee | | | |
| Valid | 105 | 72 | 108 | 131 |
| Valid short sales | 5 | 4 | 3 | 5 |
| Foreclosure | 11 | 4 | 5 | 10 |
| Model 12 Sales | Within the city of Leawood, bordered by 79th on north, I-435 on south, State Line Rd. on east and Nall Ave. on west | | | |
| Valid | 129 | 129 | 186 | 216 |
| Valid short sales | 5 | 1 | 4 | 2 |
| Foreclosure | 7 | 2 | 4 | 0 |
| Model 13 Sales | Central portion of Shawnee (55th & Pflumm area) and spot areas in western Shawnee | | | |
| Valid | 89 | 86 | 108 | 177 |
| Valid short sales | 3 | 5 | 2 | 1 |
| Foreclosure | 10 | 3 | 2 | 4 |
| Model 14 Sales | Oxford Township, Aubry Township in Blue Valley School District | | | |
| Valid | 51 | 40 | 63 | 82 |
| Valid short sales | 1 | 1 | 3 | 1 |
| Foreclosure | 4 | 2 | 6 | 4 |
| Model 15 Sales | All western Shawnee | | | |
| Valid | 267 | 251 | 375 | 403 |
| Valid short sales | 14 | 11 | 11 | 4 |
| Foreclosure | 13 | 9 | 8 | 6 |
| Model 16 Sales | Prairie Village city limits | | | |
| Valid | 274 | 285 | 331 | 369 |
| Valid short sales | 5 | 6 | 1 | 12 |
| Foreclosure | 10 | 2 | 4 | 5 |

** LBCS = "1101" Or "1102" Or "1103" Or "1105" Or "1105" Or "1150"; Type 2 Sale; Validity = "0" Or "v" Or "3" Or "16M" Or "5A";

2014 REVALUATION REPORT

| Single Family Home Sales by Market Model | | | | |
|--|--|------|------|------|
| Market Model | 2010 | 2011 | 2012 | 2013 |
| Model 17 Sales | Condominiums (1994 and older) | | | |
| Valid | 228 | 194 | 285 | 300 |
| Valid short sales | 9 | 4 | 5 | 9 |
| Foreclosure | 20 | 5 | 3 | 11 |
| Model 18 Sales | Multi-Family type properties (duplexes, triplexes, etc.) | | | |
| Valid | 213 | 172 | 204 | 237 |
| Valid short sales | 10 | 9 | 9 | 8 |
| Foreclosure | 36 | 12 | 25 | 15 |
| Model 19 Sales | Cedar Creek | | | |
| Valid | 57 | 51 | 82 | 62 |
| Valid short sales | 2 | 1 | 0 | 0 |
| Foreclosure | 1 | 2 | 0 | 3 |
| Model 20 Sales | Original town of Olathe between Hwy. 7 and I-35 | | | |
| Valid | 123 | 80 | 81 | 87 |
| Valid short sales | 2 | 10 | 4 | 6 |
| Foreclosure | 13 | 10 | 11 | 6 |
| Model 21 Sales | NE Olathe east of Mur-Len and north of 143rd St. | | | |
| Valid | 219 | 202 | 236 | 302 |
| Valid short sales | 12 | 5 | 8 | 7 |
| Foreclosure | 10 | 6 | 6 | 7 |
| Model 22 Sales | SE Olathe east of I-35 and south to 151st St. | | | |
| Valid | 199 | 169 | 218 | 308 |
| Valid short sales | 10 | 12 | 12 | 8 |
| Foreclosure | 17 | 7 | 4 | 6 |
| Model 23 Sales | North and west Olathe west of I-35 (excluding Cedar Creek) | | | |
| Valid | 195 | 181 | 290 | 330 |
| Valid short sales | 9 | 10 | 11 | 10 |
| Foreclosure | 20 | 7 | 7 | 14 |
| Model 24 Sales | Lake Quivira | | | |
| Valid | 4 | 14 | 11 | 18 |
| Valid short sales | 0 | 2 | 0 | 0 |
| Foreclosure | 0 | 0 | 0 | 0 |

** LBCS = "1101" Or "1102" Or "1103" Or "1105" Or "1105" Or "1150"; Type 2 Sale; Validity = "0" Or "v" Or "3" Or "16M" Or "5A";

2014 REVALUATION REPORT

| Single Family Home Sales by Market Model | | | | |
|--|--|------|------|------|
| Market Model | 2010 | 2011 | 2012 | 2013 |
| Model 25 Sales | Leawood south of I-435, excluding areas defined in model 31 | | | |
| Valid | 246 | 228 | 307 | 400 |
| Valid short sales | 12 | 7 | 9 | 1 |
| Foreclosure | 11 | 3 | 6 | 5 |
| Model 26 Sales | Overland Park - 135th south to 151st | | | |
| Valid | 258 | 285 | 346 | 394 |
| Valid short sales | 19 | 11 | 5 | 13 |
| Foreclosure | 16 | 10 | 7 | 5 |
| Model 27 Sales | Area east of model 6, bordered by 95th to north, 103rd to south, Metcalf to West, and Belinder to east | | | |
| Valid | 158 | 133 | 185 | 206 |
| Valid short sales | 6 | 4 | 2 | 4 |
| Foreclosure | 7 | 7 | 3 | 5 |
| Model 28 Sales | Merriam and parts of north Overland Park, borders are 47th , Metcalf, 79th , and Switzer | | | |
| Valid | 171 | 166 | 228 | 274 |
| Valid short sales | 7 | 8 | 4 | 4 |
| Foreclosure | 14 | 5 | 4 | 5 |
| Model 29 Sales | Spring Hill school district boundary | | | |
| Valid | 63 | 64 | 61 | 124 |
| Valid short sales | 6 | 4 | 4 | 3 |
| Foreclosure | 10 | 3 | 7 | 3 |
| Model 30 Sales | Gardner, Edgerton, Antioch except city limits of Olathe | | | |
| Valid | 245 | 194 | 226 | 308 |
| Valid short sales | 29 | 25 | 17 | 20 |
| Foreclosure | 60 | 19 | 19 | 16 |
| Model 31 Sales | South Leawood, Hallbrook, Tomahawk Creek Estates, Hazelwood, The Woods, Siena, Tuscan Reserve | | | |
| Valid | 23 | 35 | 34 | 43 |
| Valid short sales | 1 | 0 | 1 | 0 |
| Foreclosure | 2 | 0 | 1 | 1 |
| Model 32 Sales | Lenexa homes west of I-435, including Whispering Hills and Falcon Ridge | | | |
| Valid | 137 | 159 | 225 | 257 |
| Valid short sales | 6 | 7 | 7 | 6 |
| Foreclosure | 21 | 10 | 4 | 8 |

** LBCS = "1101" Or "1102" Or "1103" Or "1105" Or "1105" Or "1150"; Type 2 Sale; Validity = "0" Or "v" Or "3" Or "16M" Or "5A";

2014 REVALUATION REPORT

| Single Family Home Sales by Market Model | | | | |
|--|---|------|------|------|
| Market Model | 2010 | 2011 | 2012 | 2013 |
| Model 33 Sales | Olathe south of 151st | | | |
| Valid | 336 | 326 | 396 | 495 |
| Valid short sales | 9 | 15 | 16 | 12 |
| Foreclosure | 17 | 10 | 16 | 8 |
| Model 34 Sales | All Condominiums | | | |
| Valid | 168 | 143 | 173 | 240 |
| Valid short sales | 8 | 4 | 11 | 1 |
| Foreclosure | 39 | 27 | 36 | 5 |
| Model 35 Sales | Overland Park south of 151st | | | |
| Valid | 309 | 339 | 471 | 545 |
| Valid short sales | 11 | 15 | 6 | 4 |
| Foreclosure | 29 | 18 | 8 | 7 |
| Model 36 Sales | Prairie Village excluding central neighborhoods | | | |
| Valid | 100 | 96 | 119 | 134 |
| Valid short sales | 3 | 0 | 0 | 2 |
| Foreclosure | 0 | 0 | 1 | 1 |
| Model 37 Sales | Northwest Olathe | | | |
| Valid | 244 | 259 | 325 | 396 |
| Valid short sales | 18 | 8 | 13 | 5 |
| Foreclosure | 21 | 10 | 11 | 9 |

** LBCS = "1101" Or "1102" Or "1103" Or "1105" Or "1105" Or "1150"; Type 2 Sale; Validity = "0" Or "v" Or "3" Or "16M" Or "5A";

Figure 30: Market Model Area Descriptions and Single Family Home Sales 2010-2013

Market Model Map - Mean Percent Change

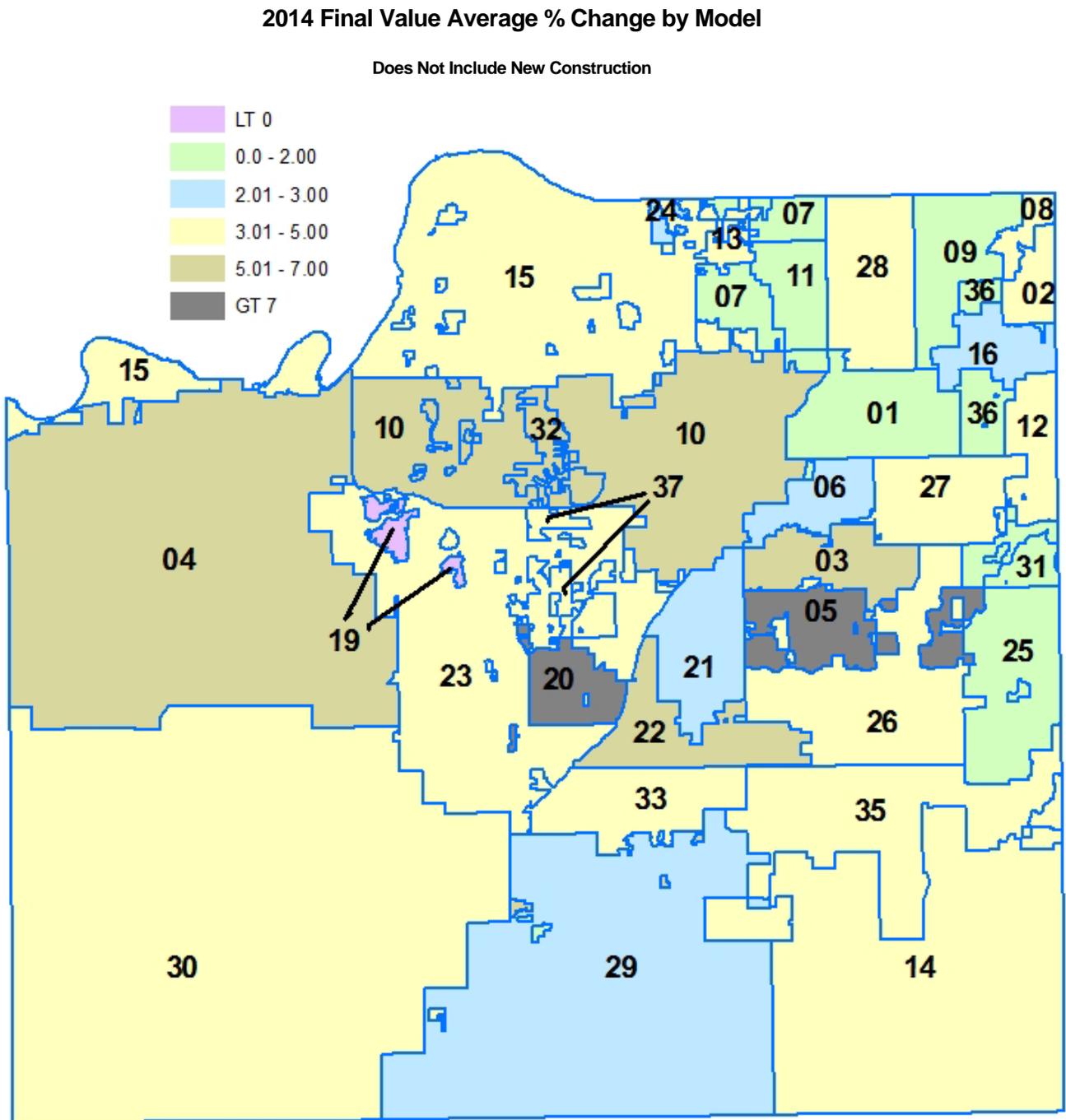


Figure 31: Market Model Map indicating Mean Percent Change in Value

2014 REVALUATION REPORT

The chart below displays a parcel count of improved residential parcels by model area. The percent increase represents the mean increase in value by model area comparing the 2013 appraised values to the new 2014 appraised values.

| Model | Parcel Count | % Change | Model | Parcel Count | % Change |
|-------|--------------|----------|-------|--------------|----------|
| 1 | 7,259 | 1.16% | 20 | 3,340 | 9.11% |
| 2 | 1,370 | 3.61% | 21 | 5,745 | 2.53% |
| 3 | 3,664 | 5.77% | 22 | 6,025 | 5.60% |
| 4 | 1,776 | 5.58% | 23 | 4,548 | 4.30% |
| 5 | 8,031 | 7.75% | 24 | 376 | 2.85% |
| 6 | 4,097 | 2.67% | 25 | 6,581 | 0.55% |
| 7 | 4,420 | 0.45% | 26 | 6,588 | 4.16% |
| 8 | 2,003 | 4.44% | 27 | 4,668 | 4.14% |
| 9 | 7,947 | 1.81% | 28 | 6,108 | 3.05% |
| 10 | 8,478 | 5.50% | 29 | 1,781 | 2.71% |
| 11 | 3,740 | 1.09% | 30 | 5,824 | 3.81% |
| 12 | 3,439 | 3.77% | 31 | 767 | 1.77% |
| 13 | 2,986 | 3.99% | 32 | 3,150 | 5.63% |
| 14 | 1,931 | 3.49% | 33 | 7,056 | 3.24% |
| 15 | 6,185 | 3.87% | 34 | 4,384 | 7.04% |
| 16 | 6,161 | 2.32% | 35 | 5,206 | 4.56% |
| 17 | 7,649 | 3.51% | 36 | 2,554 | 1.93% |
| 18 | 6,875 | 4.31% | 37 | 4,967 | 3.31% |
| 19 | 1,112 | -2.24% | | | |

LBCS = "1101" Or "1102" Or "1103" Or "1104" Or "1105" Or "1150" Or "1160"; Year Built < 2012; Not Nbhd 4xx or 6xx; Active

Values do not include newly constructed homes

Figure 32: Average change in appraised value by model

Market Study Analysis for the Assessment Year 2014 – Johnson County

Jan. 1, 2014

Pursuant to Kan. Stat. Ann. §79-1460a.

A study of the residential market reflects an indication the market has rebounded with 80% of the properties increasing in value for 2014. In our annual valuation process, we reviewed over fifteen thousand residential sales. The ORION Mass Appraisal system utilizes a national cost service, Marshall & Swift, which provides the Appraiser's office with annual updates each July. No changes were implemented from the annual depreciation study performed for residential property. Land analysis continues to indicate an oversupply situation with minimal adjustments made to land value.

Overall, commercial real estate values improved slightly. Johnson County values commercial real estate by both the income and cost approaches.

While the current return of the economy restrained any sizeable growth in office and retail values, the industrial market is improving and apartment values continue to remain strong. Apartment rents and occupancy levels continue to increase while capitalization rates are nearly flat for flat for 2014. New apartment construction reached approximately 1,800 units in 2013.

Industrial markets improved slightly with nominal changes in rents, improving absorption rates, and declining capitalization rates resulting in a moderate increase in industrial values. The industrial market is anticipated to improve with the completion of the intermodal rail and ongoing construction of the storage facilities.

Office building values remain level to slightly increasing. Office occupancy improved in the southern portion of Johnson County and remains stable in the northern part of the County. Vacancy and rent rates are level overall and capitalization rates remain unchanged for buildings less than twenty thousand square feet and increased for buildings greater than twenty thousand square feet.

Retail development is returning with some major developments previously on hold now breaking ground in 2013 and 2014. Restaurant and retail banks remain strong while previously vacant "big box" retail spaces are being tenanted. The overall retail property values are stable to slightly increased.

The annual depreciation study for commercial property resulted in no adjustments made to any property types for economic life and other variables. The land study for commercial property was updated with significant change to the methodology and uniformity improvements.

Agriculture Land Values for Assessment Year 2014 – Johnson County

In accordance with the provisions in KSA 79-1476, the Division of Property Valuation is required to annually furnish each County the results of its study relating to changes, if any, of the Use Value of agricultural land. Changes can and do occur as a result of several factors including cropping practices, commodity prices and production costs.

Johnson County uses SSURGO (Soil Survey Geographic) Certified Soils for Kansas by the Natural Resources Conservation Service (NRCS) and a numeric soil mapping unit (SMU) valuation method.

The study relating to Use Value of agricultural land completed by the Division of Property Valuation indicates the following:

| SOIL MAP UNIT NAME | DRY LAND | NATIVE GRASS | TAME GRASS |
|--|----------|--------------|------------|
| 4015 - Chase silt loam, occasionally flooded | 331 | 114 | 114 |
| 4752 - Sogn-Vinland complex, 3 to 25 percent slopes | 10 | 10 | 10 |
| 7031 - Eudora silt loam, occasionally flooded | 342 | 114 | 114 |
| 7035 - Eudora-Bismarckgrove fine sand loam, ovrwsh, occ. fld | 326 | 114 | 114 |
| 7036 - Eudora-Bismarckgrove silt loams, occasionally flooded | 324 | 114 | 114 |
| 7050 - Kennebec silt loam, occasionally flooded | 357 | 114 | 114 |
| 7051 - Kennebec silt loam, frequently flooded | 228 | 114 | 114 |
| 7055 - Kimo silty clay loam, occasionally flooded | 263 | 114 | 114 |
| 7089 - Stonehouse-Eudora fine sandy loam, ovrwsh, occ. flood | 119 | 85 | 85 |
| 7090 - Wabash silty clay loam, occasionally flooded | 249 | 100 | 100 |
| 7105 - Belvue silt loam, escarpment, 2 to 12 percent slopes | 259 | 114 | 114 |
| 7106 - Eudora-Bismarckgrove silt loams, rarely flooded | 377 | 114 | 114 |
| 7123 - Eudora silt loam, rarely flooded | 383 | 114 | 114 |
| 7155 - Kimo silty clay loam, rarely flooded | 292 | 114 | 114 |
| 7170 - Reading silt loam, rarely flooded | 390 | 114 | 114 |
| 7251 - Grundy silt loam, 1 to 3 percent slopes | 324 | 43 | 43 |
| 7261 - Gymer silt loam, 3 to 7 percent slopes | 344 | 57 | 57 |
| 7285 - Ladoga silt loam, 3 to 8 percent slopes | 338 | 57 | 57 |
| 7286 - Ladoga silt loam, 8 to 15 percent slopes | 286 | 57 | 57 |
| 7302 - Martin silty clay loam, 3 to 7 percent slopes | 319 | 57 | 57 |
| 7330 - Martin-Vinland silty clay loams, 5-10 percent slopes | 121 | 60 | 60 |
| 7433 - Morrill loam, 3 to 7 percent slopes | 264 | 46 | 46 |
| 7460 - Oska silty clay loam, 3 to 6 percent slopes | 218 | 60 | 60 |
| 7462 - Oska-Martin complex, 4 to 8 percent slopes | 208 | 60 | 60 |
| 7502 - Pawnee clay loam, 3 to 7 percent slopes | 234 | 43 | 43 |
| 7525 - Chillicothe silt loam, 2 to 5 percent slopes | 344 | 57 | 57 |

2014 REVALUATION REPORT

| SOIL MAP UNIT NAME | DRY LAND | NATIVE GRASS | TAME GRASS |
|--|----------|--------------|------------|
| 7535 - Sharpsburg silt loam, 4 to 8 percent slopes | 331 | 57 | 57 |
| 7545 - Sharpsburg-Urban land complex, 4 to 8 percent slopes | 315 | 60 | 60 |
| 7603 - Sibleyville loam, 3 to 7 percent slopes | 130 | 60 | 60 |
| 7607 - Sibleyville-Vinland loams, 3 to 7 percent slopes | 71 | 60 | 60 |
| 7658 - Vinland-Rock outcrop complex, 15 to 45 percent slopes | 10 | 60 | 60 |
| 7805 - Arisburg silt loam, 1 to 3 percent slopes | 335 | 57 | 57 |
| 8101 - Hepler silt loam, occasionally flooded | 310 | 114 | 114 |
| 8160 - Leanna silt loam, occasionally flooded | 310 | 114 | 114 |
| 8301 - Verdigris silt loam, frequently flooded | 234 | 114 | 114 |
| 8302 - Verdigris silt loam, occasionally flooded | 381 | 114 | 114 |
| 8390 - Wynona silt loam, occasionally flooded | 381 | 114 | 114 |
| 8501 - Mason silt loam, rarely flooded | 390 | 114 | 114 |
| 8663 - Clareson-Rock outcrop complex, 3 to 15 percent slopes | 10 | 29 | 29 |
| 8789 - Lebo channery silty clay loam, 15-30 percent slopes | 10 | 60 | 60 |
| 8911 - Summit silty clay loam, 1 to 3 percent slopes | 307 | 57 | 57 |
| 8912 - Summit silty clay loam, 3 to 7 percent slopes | 290 | 57 | 57 |
| 8962 - Woodson silt loam, 1 to 3 percent slopes | 311 | 43 | 43 |
| 9982 - Fluvents, frequently flooded | 10 | 10 | 10 |
| 9983 - Gravel pits and quarries | 10 | 10 | 10 |
| 9984 - Made Land | 10 | 10 | 10 |
| 9991 - Orthents, shallow | 65 | 10 | 10 |
| 9993 - Pits | 10 | 10 | 10 |
| 9999 - Water | 10 | 10 | 10 |
| MT324B - Bucyrus silty clay loam, 1 to 3 percent slopes | 297 | 57 | 57 |
| MT328C - Bucyrus silty clay loam, 3 to 8 percent slopes | 267 | 57 | 57 |
| MT850B - Wagstaff silty clay loam, 1 to 3 percent slopes | 206 | 60 | 60 |
| MT854C - Wagstaff silty clay loam, 3 to 8 percent slopes | 189 | 60 | 60 |
| MT858C - Wagstaff-Summit complex, 3 to 8 percent slopes | 255 | 60 | 60 |
| NUAC - Non Usable Acreage - River, Road etc. | 10 | 10 | 10 |
| WAST - Waste | 10 | 10 | 10 |
| WAT - Pond - Less than 10 acres | 0 | 0 | 96 |
| WATT - Pond - Greater than or equal to 10 acres | 10 | 10 | 10 |

Values represent dollar amount per acre

Figure 33: Table of Certified Soil Use Values – Johnson County

Commercial Real Estate

The current return of the 2014 economy has still restrained any sizeable growth in office and retail values. There is continued strength in the apartment property market as rents and occupancy levels continue to increase while capitalization rates are nearly flat. The result is apartment values remaining even or increasing for 2014.

In 2013, the hotel market remained steady with no increase in new product. This allowed occupancy and RevPAR (Revenue Per Available Room) improvement to stabilize this market type. Hotel capitalization rates compressed slightly over the prior year.

Industrial markets show a slight improvement with nominal changes in rents, absorption rates improving, and capitalization rates declining a bit. This combination has resulted in slight to moderate increases in industrial property values. With the opening of the intermodal rail project located between Gardner and Edgerton in 2013, the industrial markets are anticipated to improve over the foreseeable future.

Office building values remain level to slightly increasing. Office occupancy improved in the southern portion of Johnson County and remains stable in the northern part of the County. Vacancy and rent rates are level overall and capitalization rates remain unchanged for buildings less than twenty thousand square feet and increased for buildings greater than twenty thousand square feet.

Retail development is returning with some major developments: Corbin Park is out of bankruptcy, IKEA will be opening in Merriam for 2015, Prairie Fire broke ground in Overland Park in 2013, and Mission Gateway is moving ahead with building Wal-Mart as an anchor to the planned mixed-use development.

Fast food restaurants and retail banks remain a strong property class. Some of the previously vacant "big box" retail spaces are being tenanted. Anchored neighborhood and community centers are experiencing decrease capitalization rates for 2014. Unanchored strip retail remains the most challenged of all commercial property types, and are also seeing capitalization rate compression. The overall retail property values are stable to slightly increased in value.

For properties valued by the cost approach, an economic adjustment factor was considered again for some property types, but not as broadly as in years' past. An annual depreciation study was conducted for commercial properties and no adjustments were necessary to any property types for economic life and construction quality. The land study was updated with significant change to the methodology and uniformity improvements. Values will show some movement to place in most all categories with both increases as well as decreases.

Overall commercial real estate values show improvement driven by improved economics and the strong dynamics of the apartment market.

2014 REVALUATION REPORT

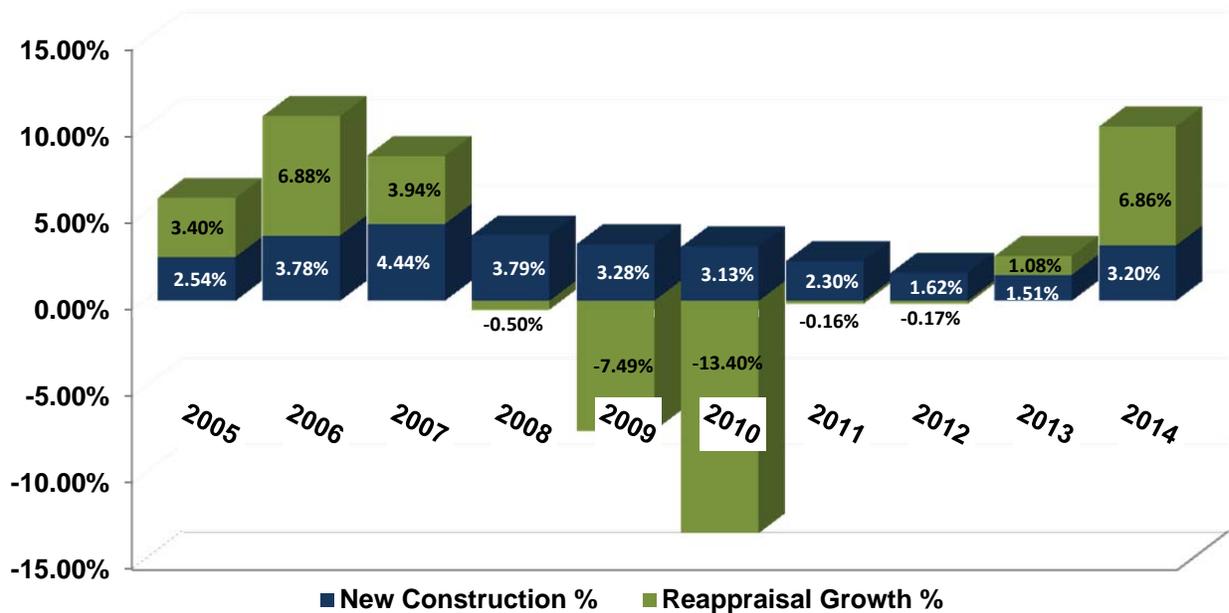


Prairie Fire Commercial mixed-use development for residential, retail, and entertainment located at 135th St. between Lamar and Nall

COMMERCIAL REAPPRAISAL GROWTH
EXCLUDING NEW CONSTRUCTION

| YEAR | PERCENT OF CHANGE |
|------|-------------------|
| 2005 | 3.40% |
| 2006 | 6.88% |
| 2007 | 3.94% |
| 2008 | -0.50% |
| 2009 | -7.49% |
| 2010 | -13.40% |
| 2011 | -0.16% |
| 2012 | -0.17% |
| 2013 | 1.08% |
| 2014 | 6.86% |

Commercial Value Growth & New Construction



The above values are from the Johnson County Commercial Values table displayed on page 11.

The table below provides a breakdown of the overall changes based on the number of parcels. The information includes apartments but excludes support, agricultural, utility and right-of-way parcels.

| 2014 Percent Changed All Commercial | | |
|-------------------------------------|------------------|--------------------|
| No. of Parcels | % Change | % of Total Parcels |
| 637 | > 30.0% | 7.81% |
| 408 | 20.1 to 30.0% | 5.00% |
| 952 | 10.1 to 20.0% | 11.67% |
| 1,083 | 5.1 to 10.0% | 13.27% |
| 2,454 | 0.1 to 5.0% | 30.07% |
| 706 | NO CHANGE | 8.65% |
| 1,119 | -.01 to -5.0% | 13.71% |
| 329 | -5.1 to -10.0% | 4.03% |
| 304 | -10.1 to -20.0% | 3.73% |
| 169 | =>-20% | 2.07% |
| 8,161 | | 100.00% |

** Active, All Improved Com, Nbhd = 4XX

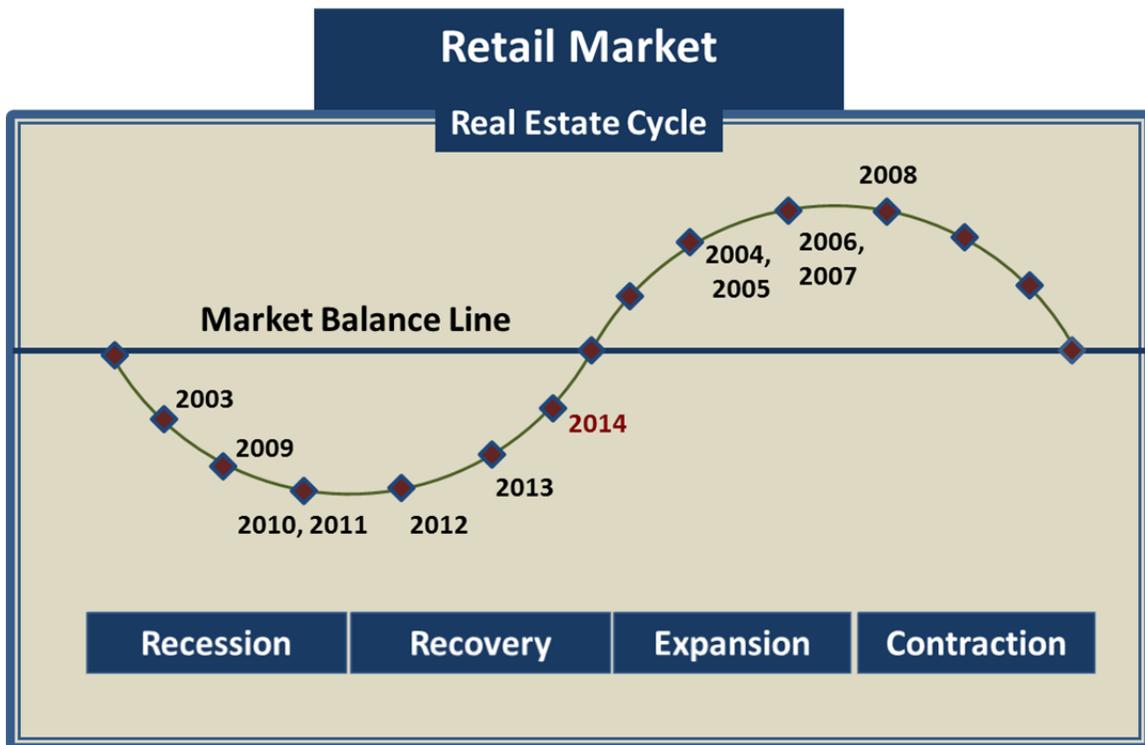
Excludes support, agricultural, utility and right-of-way parcels

Figure 34: Commercial Value Percent Change

Retail Market

For valuation year 2014, retail property types have shown signs of recovery. Most all retail capitalization rates have compressed from a year ago. Retail banks, fast food restaurants and shopping centers located in prime areas of Johnson County remain strong and continue to grow. During 2013, construction of and plans for several new Quiktrips have come to fruition throughout the County. Full service, sit-down restaurants, once vacant, show increased occupancy with new tenants.

The top retail story of the year is IKEA's arrival to the Kansas City metropolitan area, specifically in Johnson County. The store under construction occupies a long vacant site in Merriam. Hy-Vee Superstores have built a new store at 95th & Antioch, and a new HyVee at 151st & Blackbob is currently under construction.



Overall, from the 2013 valuation year to 2014, the retail rents have remained steady, occupancies continue to improve, and capitalization rates have decreased for this market.

Figure 35: Retail Market Sine Chart

2014 REVALUATION REPORT

Retail Market Cap Rates for the Current and Prior Years

| Description | Year | Class A | Class B | Class C | Class D | Class E |
|----------------------|------|---------|---------|---------|---------|---------|
| Retail Single Tenant | 2014 | 7.25% | 8.50% | 9.50% | 10.50% | 11.50% |
| | 2013 | 7.50% | 8.75% | 9.75% | 10.75% | 11.75% |
| | 2012 | 7.75% | 9.00% | 10.00% | 11.00% | 12.00% |
| | 2011 | 8.00% | 9.00% | 10.00% | 11.00% | 12.00% |

| Description | Year | Class A | Class B | Class C | Class D | Class E |
|-------------------------|------|---------|---------|---------|---------|---------|
| Retail Unanchored Strip | 2014 | 8.00% | 9.00% | 10.25% | 11.25% | 12.25% |
| | 2013 | 8.75% | 10.00% | 11.00% | 12.00% | 13.00% |
| | 2012 | 8.75% | 10.00% | 11.00% | 12.00% | 13.00% |
| | 2011 | 8.75% | 10.00% | 11.00% | 12.00% | 13.00% |

| Description | Year | Class A | Class B | Class C | Class D | Class E |
|--|------|---------|---------|---------|---------|---------|
| Retail - Anchored Neighborhood/Community | 2014 | 7.25% | 8.75% | 10.00% | 11.00% | 12.00% |
| | 2013 | 7.50% | 9.25% | 10.50% | 11.50% | 12.50% |
| | 2012 | 7.75% | 9.50% | 11.00% | 12.00% | 13.00% |
| | 2011 | 8.75% | 10.00% | 11.00% | 12.00% | 13.00% |

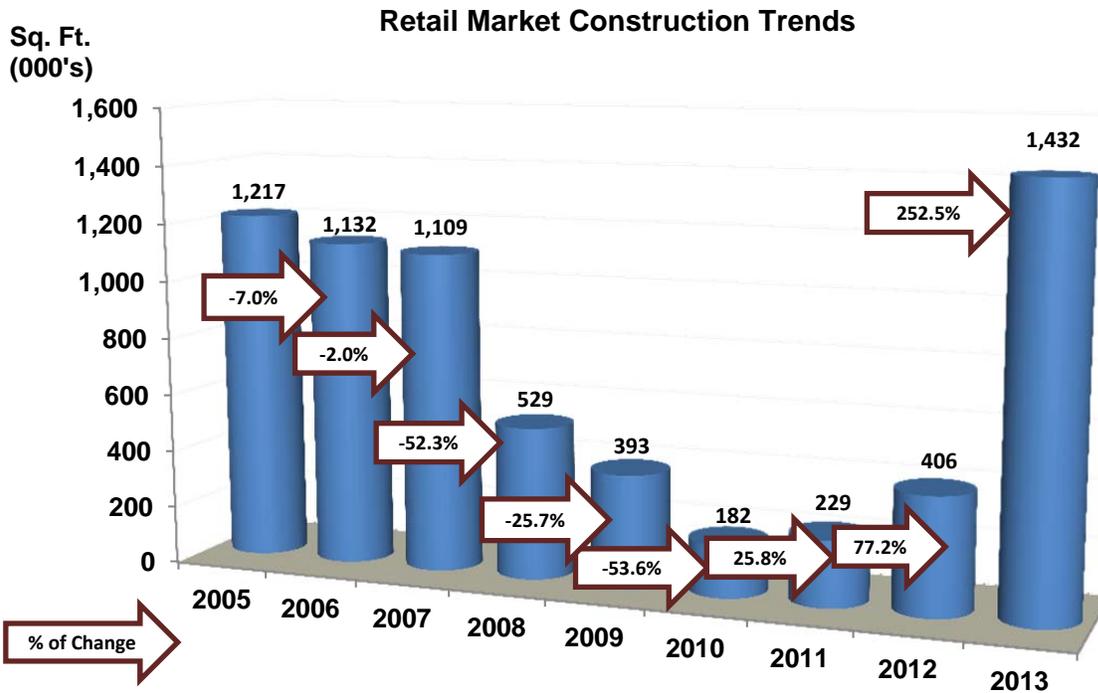
Source: David Craig & Company, Inc. This independent study was performed by Dan Craig, MAI

| 2014 Percent Changed - Retail Single Tenant | | | 2014 Percent Changed – Retail Multi-Tenant | | |
|---|------------------|--------------------|--|------------------|--------------------|
| No. of Parcels | % Change | % of Total Parcels | No. of Parcels | % Change | % of Total Parcels |
| 165 | > 30.0% | 10.09% | 143 | > 30.0% | 27.03% |
| 63 | 20.1 to 30.0% | 3.85% | 149 | 20.1 to 30.0% | 28.17% |
| 191 | 10.1 to 20.0% | 11.67% | 117 | 10.1 to 20.0% | 22.12% |
| 290 | 5.1 to 10.0% | 17.73% | 34 | 5.1 to 10.0% | 6.43% |
| 474 | .01 to 5.0% | 28.97% | 19 | 0.1 to 5.0% | 3.59% |
| 74 | NO CHANGE | 4.52% | 35 | NO CHANGE | 6.62% |
| 154 | -.01 to -5.0% | 9.41% | 10 | -.01 to -5.0% | 1.89% |
| 83 | -5.1 to -10.0% | 5.07% | 5 | -5.1 to -10.0% | 0.95% |
| 96 | -10.1 to -20.0% | 5.87% | 3 | -10.1 to -20.0% | 0.57% |
| 46 | =>-20% | 2.81% | 14 | =>-20% | 2.65% |
| 1,636 | | 100.00% | 529 | | 100.00% |

** Active; With Com Bldg; Between "2101" And "2102" Or Between "2111" And "2175" Or "2211" Or "2332" Or "2510" Or Between "2521" And "2522" Or "2540" Or Between "5112" And "5114" Or Between "5371" And "5372" Or "5381" Or "5390" Or "9235" ** Active; With Com Bldg; Between "2105" And "2109"

Excludes support, agricultural, utility and right-of-way parcels

Figure 36: Retail Capitalization Rates and Market Value Percent Change



** Active; Nbhd = 4XX; Total Section Sqft Summed on the Section Year Built; LBCS Codes = BelowRetail Between "2101" And "2102" Or Between "2111" And "2175" Or "2211" Or "2332" Or "2510" Or Between "2521" And "2522" Or "2540" Or Between "5112" And "5114" Or Between "5371" And "5372" Or "5381" Or "5390" Or "9235" Or Between "2105" And "2109"

| Restaurant Market Capitalization Rates - Current and Prior Years | | | | | |
|--|------|---------|---------|---------|-------|
| Description | Year | Class A | Class B | Class C | Sonic |
| Fast Food | 2014 | 8.50 | 9.00 | 10.00 | 8.50 |
| | 2013 | 8.75 | 9.25 | 10.00 | 8.50 |
| | 2012 | 8.75 | 9.25 | 10.00 | 8.50 |
| | 2011 | 9.00 | 9.75 | 10.50 | 8.50 |
| Description | Year | Class A | Class B | Class C | |
| Full Service | 2014 | 8.50 | 9.00 | 10.00 | |
| | 2013 | 8.75 | 9.25 | 10.00 | |
| | 2012 | 8.75 | 9.25 | 10.00 | |
| | 2011 | 9.00 | 9.75 | 10.50 | |

Source: Valbridge Property Advisors | Shaner Appraisals, Inc. – 2014 Restaurant Market Study Report

| Automotive Service Center - Capitalization Rates | | | |
|--|---------|---------|---------|
| Year | Class A | Class B | Class C |
| 2014 | 7.25 | 8.50 | 12.00 |
| 2013 | 8.75 | 9.25 | 10.00 |
| 2012 | 7.00 | 8.25 | 12.50 |

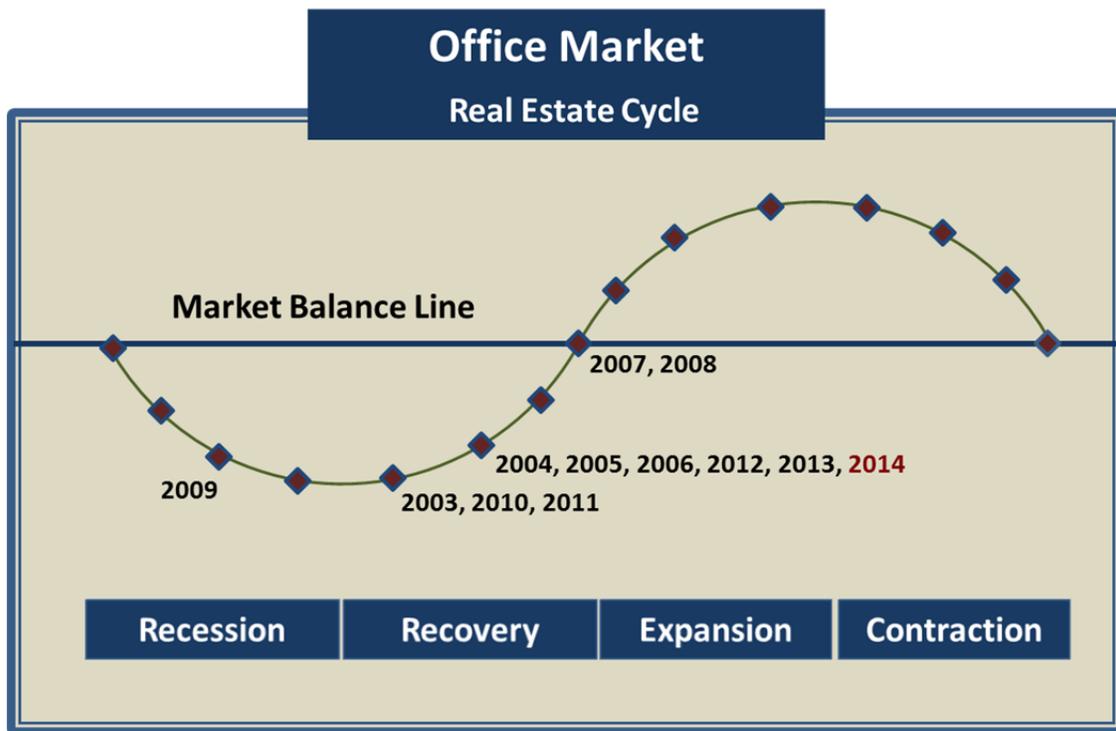
Source: Valbridge Property Advisors | Shaner Appraisals, Inc. – 2014 Automotive Service Center Market Study Report

Figure 37: Retail Construction Trends and Restaurant / Automotive Service Center Capitalization Rates

Office Market

Johnson County recognizes three general office building types; general office, medical office and office condominiums. In the general office market, rents tend to remain flat with vacancies declining among “A” investment grade properties in the south part of Johnson County, College Boulevard markets, and the northern section of the County. Investment grade “B” properties have shown slightly reduced rents and slightly increased vacancies.

Medical office rents, vacancy and expenses remain mostly flat from 2013 to 2014. Unlike the general office market, there is not a great difference between market areas in medical office properties. Office condominiums’ rents, vacancy, and expenses essentially remain unchanged from 2013. In the office condominium market, the College Boulevard market area achieved slightly higher rents than other market areas.



The decrease in vacancies for the smaller office buildings signals a pending recovery in this property type and is fortified by recent news of job gains. However, smaller office buildings have not experienced any appreciable capitalization rate compression for 2014.

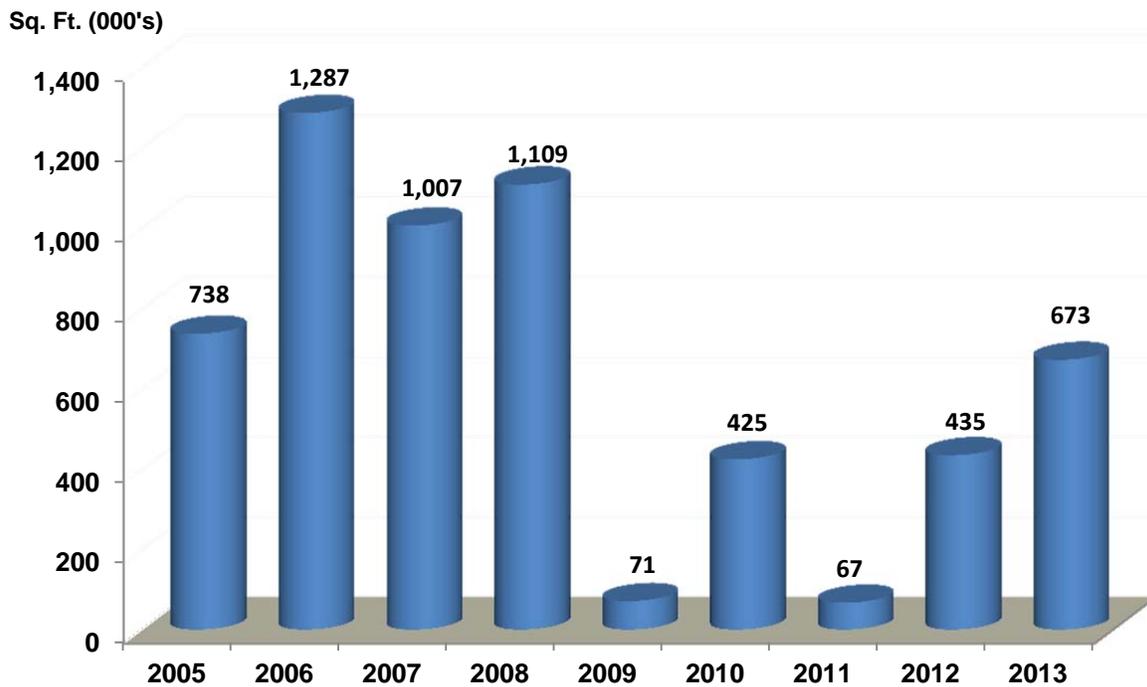
Figure 38: Office Market Sine Chart

2014 REVALUATION REPORT

| Office Market Capitalization Rates - Current and Prior Years | | | | | | |
|--|------|---------|---------|---------|---------|---------|
| Description | Year | Class A | Class B | Class C | Class D | Class E |
| Office Less than 20,000 sq. ft. | 2014 | 8.00 | 8.50 | 10.00 | 11.00 | 12.00 |
| | 2013 | 8.00 | 8.50 | 10.00 | 11.00 | 12.00 |
| | 2012 | 8.00 | 8.50 | 10.00 | 11.00 | 12.00 |
| | 2011 | 8.00 | 8.50 | 10.00 | 11.00 | 12.00 |
| Description | Year | Class A | Class B | Class C | Class D | Class E |
| Office Greater than 20,000 sq. ft. | 2014 | 8.50 | 9.50 | 10.50 | 11.50 | 12.50 |
| | 2013 | 8.75 | 9.75 | 10.75 | 11.75 | 12.75 |
| | 2012 | 8.75 | 9.75 | 10.75 | 11.75 | 12.75 |
| | 2011 | 8.75 | 10.00 | 11.00 | 12.00 | 13.00 |

Source: David Craig & Company, Inc. This independent study was performed by Dan Craig, MAI

Office Market Construction Trends



** Active; Nbhd = 4XX; Total Section Sqft Summed on the Section Year Built; LBCS Codes = Below Office 2210 Or "2212" Or Between "2401" And "2415" Or Between "2417" And "2500" Or Between "4236" And "4237" Or "6210" and "6511"

Figure 39: Office Market Capitalization Rates and Construction Trends

2014 REVALUATION REPORT

The value change by parcel count summary excludes support, agricultural, utility and right-of-way parcels.

| 2014 Percent Changed Office Market | | |
|------------------------------------|-------------------|--------------------|
| No. of Parcels | % Change | % of Total Parcels |
| 57 | > 30.0 % | 3.46% |
| 38 | 20.0% to 29.99% | 2.31% |
| 88 | 10.0% to 19.99% | 5.35% |
| 112 | 5.0% to 9.99% | 6.80% |
| 497 | >0% to 4.99% | 30.19% |
| 344 | No Change | 20.90% |
| 396 | <0 to -4.99% | 24.06% |
| 71 | -5.0% to -9.99% | 4.31% |
| 28 | -10.0% to -19.99% | 1.70% |
| 15 | < -20% | 0.91% |
| 1,646 | | 100.00% |



TEVA Building located at 11100 Nall Ave. in Overland Park

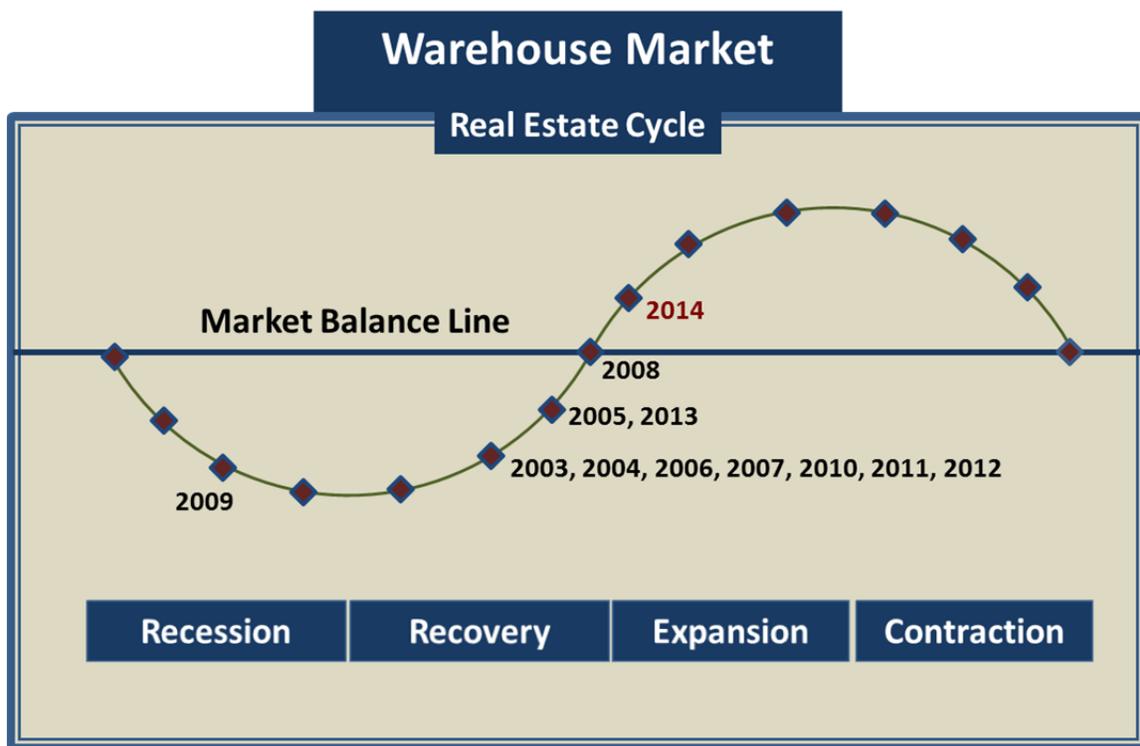
Figure 40: Office Market Value Percent Change

Warehouse/Industrial

The majority of industrial development within the County is located along the I-35 corridor with the strongest concentration at the hub of I-435 and I-35; as well as at the New Century Airport. A major economic benefit to this corridor is the intermodal development just north of the City of Edgerton and just south of the New Century airport. This new construction is anticipated to increase the workforce by several thousand people directly working within the intermodal and several thousand in ancillary services. Opening ceremonies for the Intermodal took place in October, 2013.

Johnson County has two primary industrial property types; flex and warehouse/manufacturing. The intermodal is having positive impact on warehouse/manufacturing in the southwest portion of the County with several larger tenants moving, or planning on moving, to the area. Overall, warehouse/manufacturing markets have shown rents to be level with vacancy decreasing slightly.

Flex space is marginally improving in occupancy.



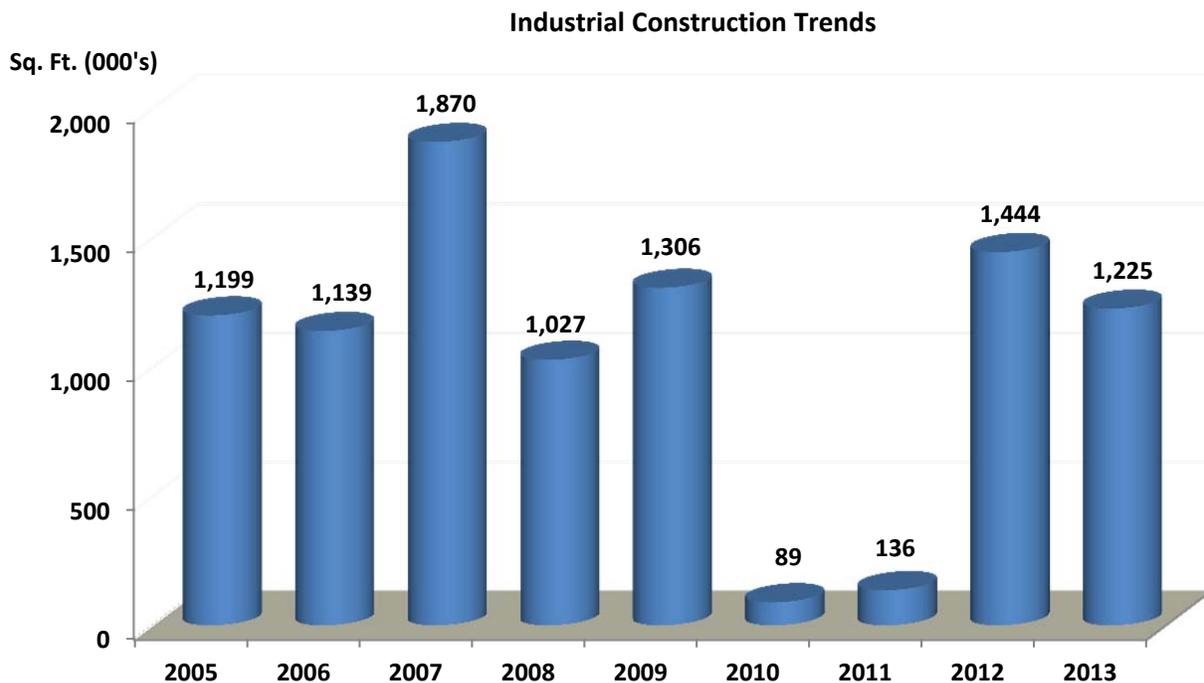
The majority of increase in industrial property values is due to a reduction in capitalization rates. Capitalization rates have decreased for both flex and warehouse/manufacturing facilities.

Figure 41: Warehouse Market sine chart

2014 REVALUATION REPORT

| Warehouse/Industrial Market Capitalization Rates - Current and Prior Years | | | | | | |
|--|------|---------|---------|---------|---------|---------|
| Description | Year | Class A | Class B | Class C | Class D | Class E |
| Warehouse | 2014 | 7.25 | 8.25 | 9.25 | 10.25 | 11.25 |
| | 2013 | 7.50 | 8.50 | 9.50 | 10.50 | 11.50 |
| | 2012 | 7.75 | 8.75 | 9.75 | 10.75 | 11.75 |
| | 2011 | 8.75 | 9.50 | 10.25 | 11.25 | 12.25 |
| Description | Year | Class A | Class B | Class C | Class D | Class E |
| Flex Space | 2014 | 8.25 | 9.25 | 10.25 | 11.25 | 12.25 |
| | 2013 | 8.50 | 9.50 | 10.50 | 11.25 | 12.25 |
| | 2012 | 8.75 | 9.75 | 10.75 | 11.50 | 12.50 |
| | 2011 | 9.25 | 10.00 | 10.75 | 11.50 | 12.50 |

Source: David Craig & Company, Inc., This independent study was performed by Dan Craig, MAI.



** Active; Nbhd = 4XX; Total Section Sqft Summed on the Section Year Built; LBCS Codes = Below
 Industrial LBCS = 2321 AND 3111-3400 OR 3610 AND 3620 AND 3630 AND 3640 AND 3660 AND 4213-4215

Figure 42: Industrial Capitalization Rates and Construction Trends

2014 REVALUATION REPORT

Value changes by parcel count are summarized below:

| 2014 Percent Changed Warehouse/Industrial | | |
|---|-------------------|--------------------|
| No. of Parcels | % Change | % of Total Parcels |
| 55 | > 30.0 % | 3.04% |
| 49 | 20.0% to 29.99% | 2.71% |
| 172 | 10.0% to 19.99% | 9.50% |
| 236 | 5.0% to 9.99% | 13.03% |
| 439 | >0% to 4.99% | 24.24% |
| 152 | No Change | 8.39% |
| 444 | <0 to -4.99% | 24.52% |
| 125 | -5.0% to -9.99% | 6.90% |
| 91 | -10.0% to -19.99% | 5.02% |
| 48 | < -20% | 2.65% |
| 1,811 | | 100.00% |

Excludes support, agricultural, utility and right-of-way parcels

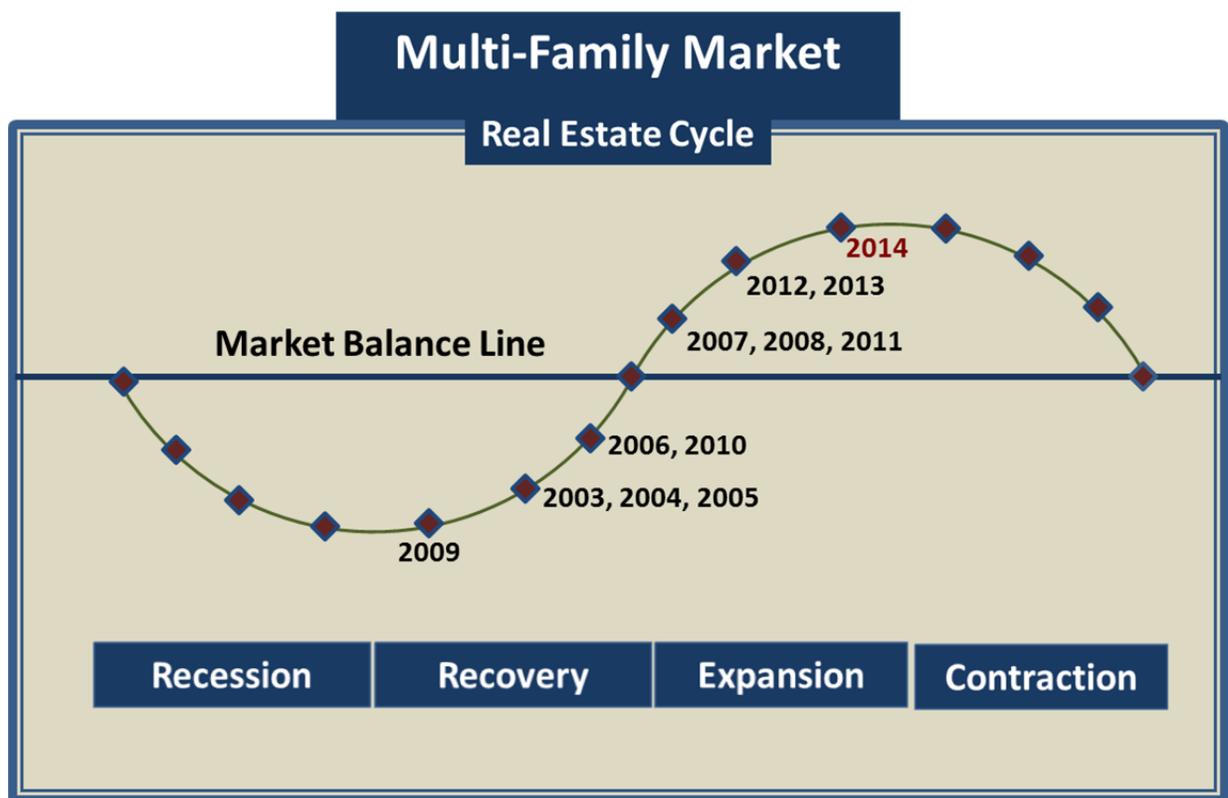


Figure 43: Warehouse Market Value Percent Change

Apartment Market

Johnson County’s apartment market is expanding. The demand for apartment living increases and prices continue to rise despite the increased transactions in the residential single-family home properties. A review of the County indicates rents are increasing and vacancies have decreased in the majority of unit types and locations. Luxury, mixed-use properties offering additional amenities and convenience are being developed. Developers are targeting a transforming demographic as many who could potentially afford to purchase a single-family home are choosing to rent instead.

Several new construction projects have reached completion, and are at or near the final stages of lease-up. Additional communities are in the development pipeline, but are not being built fast enough to outpace demand. The volume of sales of multi-family properties has increased.



Capitalization rates for 2014 remain stable except for the “C” class which decreased 25 basis points. Overall value will be stable to increasing slightly for 2014 after continuing to increase over the last several years. The apartment market is anticipated to remain strong over the next three years.

Figure 44: Apartment Market sine chart

2014 REVALUATION REPORT

Comparisons of the capitalization rates over the last four years are shown below:

| Description | Year | Class A | Class B | Class C | Class D |
|-------------|------|---------|---------|---------|---------|
| Apartment | 2014 | 6.25 | 7.25 | 8.50 | 10.75 |
| | 2013 | 6.25 | 7.25 | 8.75 | 10.75 |
| | 2012 | 6.25 | 7.25 | 8.50 | 10.75 |
| | 2011 | 7.50 | 8.25 | 9.50 | 10.75 |

Value changes by parcel count count are summarized below:

| No. of Parcels | % Change | % of Total Parcels |
|----------------|------------------|--------------------|
| 112 | > 30.0% | 16.07% |
| 33 | 20.1 to 30.0% | 4.73% |
| 142 | 10.1 to 20.0% | 20.37% |
| 153 | 5.1 to 10.0% | 21.95% |
| 767 | 0.1 to 5.0% | 20.52% |
| 45 | NO CHANGE | 6.46% |
| 29 | -.01 to -5.0% | 4.16% |
| 59 | -5.1 to -10.0% | 1.43% |
| 22 | -10.1 to -20.0% | 3.16% |
| 8 | =>-20% | 1.15% |
| 697 | | 100.00% |

Capitalization Rate Source: David Craig & Company, Inc., This independent study was performed by Dan Craig, MAI.

Excludes support, agricultural, utility and right-of-way parcels for 2014 percent changed Apartment parcels.

Apartment Construction Trends

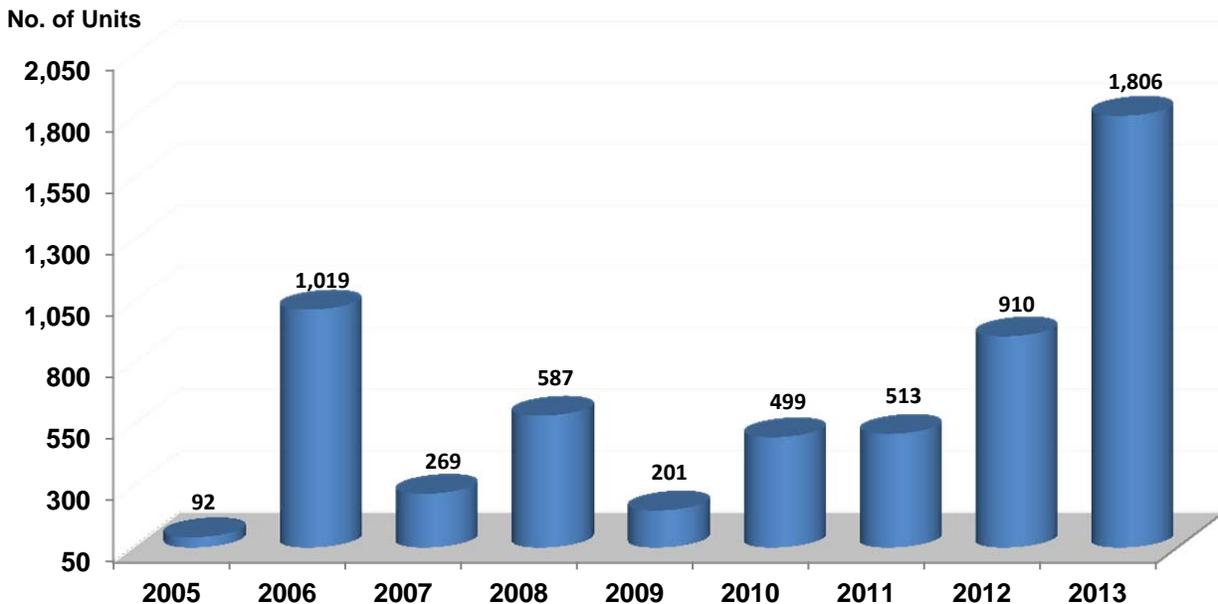


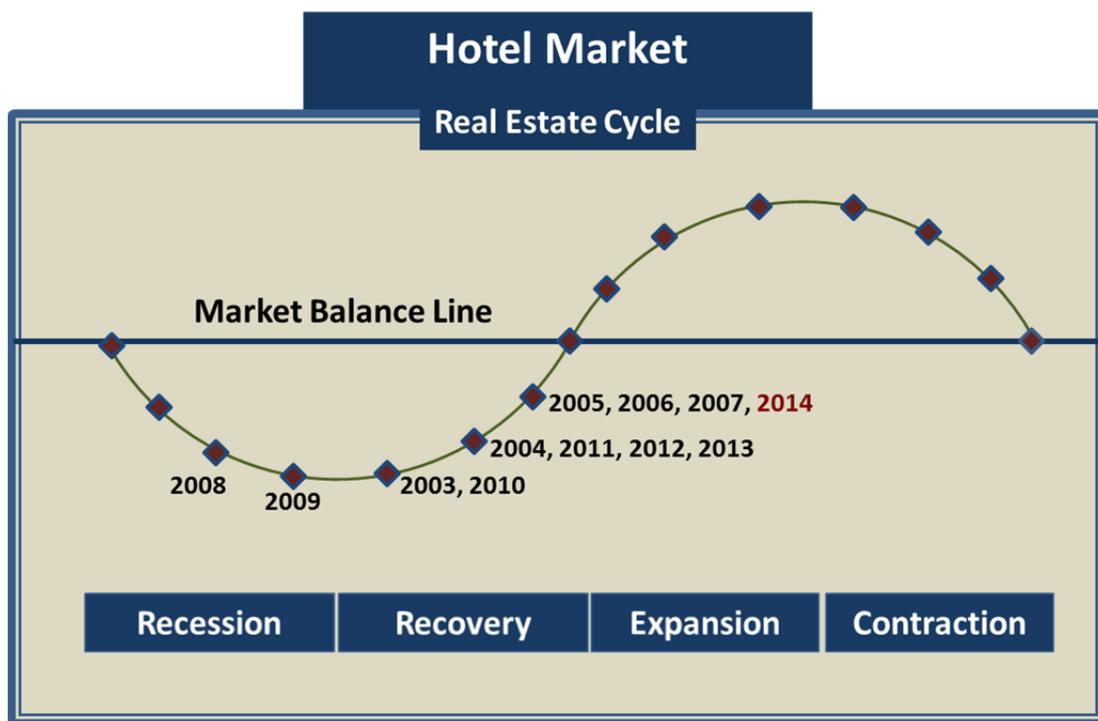
Figure 45: Apartment Capitalization Rates, Construction Trends, and Market Value Percent Change

Hotels

Of all the investment property types, hotels which re-lease on a daily basis are most impacted by the economy. When the economy is depressed, room rates and decreasing occupancies are felt immediately. Conversely, when the economy improves, hotels quickly benefit. The U.S. economy has been slowly improving throughout 2013 and hotels are showing signs of recovery.

There are three primary hotel types: 1) full service hotels which provide room service and have on-site restaurants and other amenities; 2) limited service hotels which typically do not have room service or a restaurant on site, but often provide a continental breakfast and sometimes evening cocktails; and 3) extended stay hotels which are designed for the traveler that plans to stay in the area for more than a week. In extended stay hotels, accommodations often include full kitchens, a living room and separate sleeping area.

Overall, hotels in Johnson County are experiencing increasing room rates in the A class properties. Occupancies are steady to increasing for the most part. These two items result in flat to slightly increasing RevPAR (revenue per available room). In addition, capitalization rates have compressed slightly from previous year in all investment classes resulting in flat to increasing values for some hotels in the County.



Investment "A" class hotels have seen the most improvement within all three hotel types. There has been little positive movement in the older hotels. There are plans for at least two new hotel developments to start construction in 2014.

Figure 46: Hotel Market sine chart

2014 REVALUATION REPORT

Comparisons of the capitalization rates over the last four years are shown below:

| Hotel Market Capitalization Rates - Current and Prior Years | | | | | | |
|--|-------------|----------------|----------------|----------------|----------------|----------------|
| Description | Year | Class A | Class B | Class C | Class D | Class E |
| Hotels - Luxury/Full Service | 2014 | 9.25 | 10.00 | 11.50 | 12.75 | 14.25 |
| | 2013 | 9.50 | 10.50 | 11.50 | 13.00 | 14.50 |
| | 2012 | 9.50 | 10.50 | 11.50 | 13.00 | 14.50 |
| | 2011 | 8.25 | 9.00 | 11.00 | 12.00 | 13.50 |
| Description | Year | Class A | Class B | Class C | Class D | Class E |
| Hotels - Limited Service/Economy | 2014 | 9.50 | 10.50 | 10.50 | 12.00 | 13.50 |
| | 2013 | 9.75 | 10.50 | 11.25 | 12.00 | 14.50 |
| | 2012 | 9.75 | 10.50 | 11.25 | 12.00 | 14.50 |
| | 2011 | 8.25 | 9.00 | 11.00 | 12.00 | 13.50 |
| Description | Year | Class A | Class B | Class C | Class D | Class E |
| Hotels - Extended Stay/Suites | 2014 | 9.50 | 10.25 | 10.50 | N/A | N/A |
| | 2013 | 9.50 | 10.50 | 11.50 | N/A | N/A |
| | 2012 | 9.50 | 10.50 | 10.50 | N/A | N/A |
| | 2011 | 8.25 | 9.00 | 11.00 | N/A | N/A |

Source: David Craig & Company, Inc., This independent study was performed by Dan Craig, MAI for the 2014 Capitalization rates

Hotel Market Construction Trends

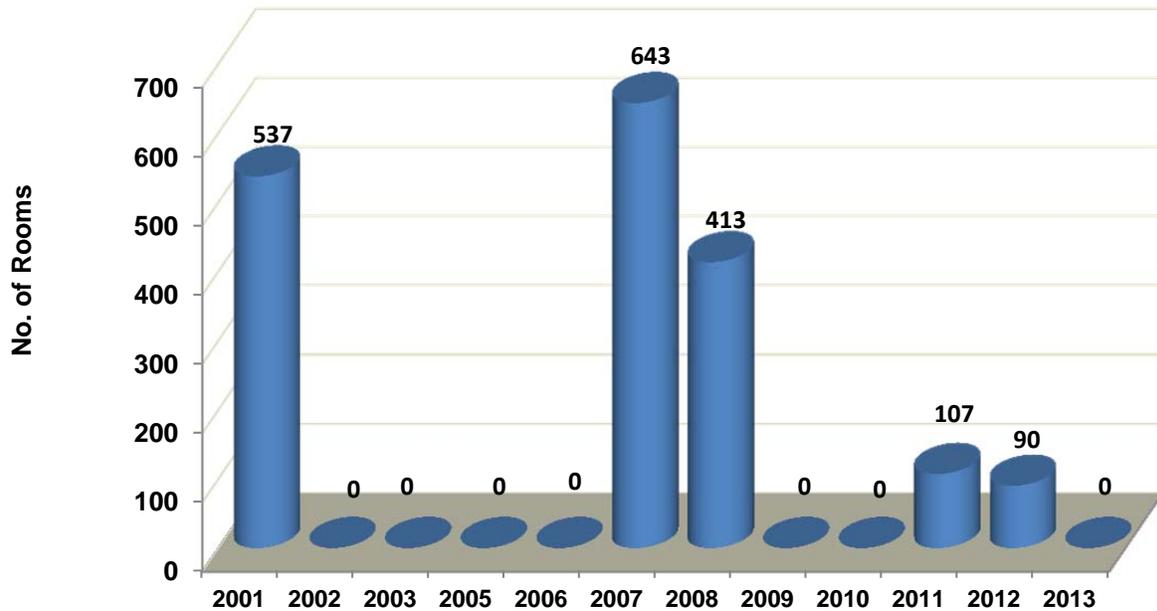


Figure 47: Hotel Capitalization Rates and Construction Trends

2014 REVALUATION REPORT

Value changes by parcel count are summarized below:

| 2014 Percent Changed Hotels | | |
|-----------------------------|-------------------|--------------------|
| No. of Parcels | % Change | % of Total Parcels |
| 16 | > 30.0 % | 22.54% |
| 12 | 20.0% to 29.99% | 16.90% |
| 7 | 10.0% to 19.99% | 9.86% |
| 9 | 5.0% to 9.99% | 12.68% |
| 3 | >0% to 4.99% | 4.23% |
| 5 | No Change | 7.04% |
| 10 | <0 to -4.99% | 14.08% |
| 5 | -5.0% to -9.99% | 7.04% |
| 3 | -10.0% to -19.99% | 4.23% |
| 1 | < -20% | 1.41% |
| 71 | | 100.00% |

** Active; Class=C; Improved; No Support; Nbhd = 4XX; LBCS = 1330-1332

Excludes support, agricultural, utility and right-of-way parcels



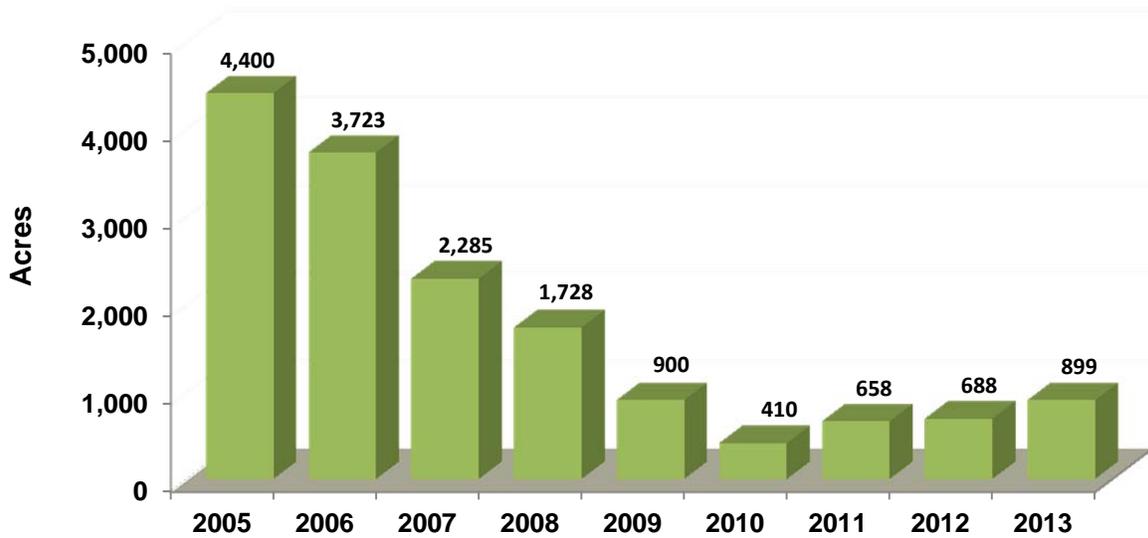
Holiday Inn Express • Overland Park

Figure 48: Hotel Market Value Percent Change

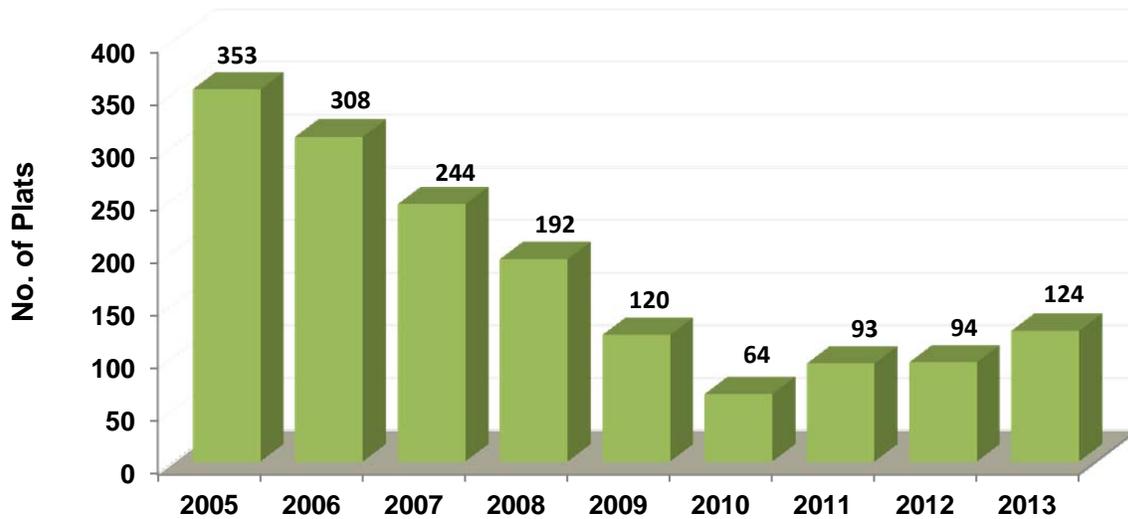
Land Overall

The County noted a 4.56% increase with 688 acres absorbed in 2012, and new plats recorded remained stable. New commercial and residential lots filed dropped by approximately 8% in 2012 after a modest increase in 2011. The County remains in an oversupply situation.

Acreage Absorption

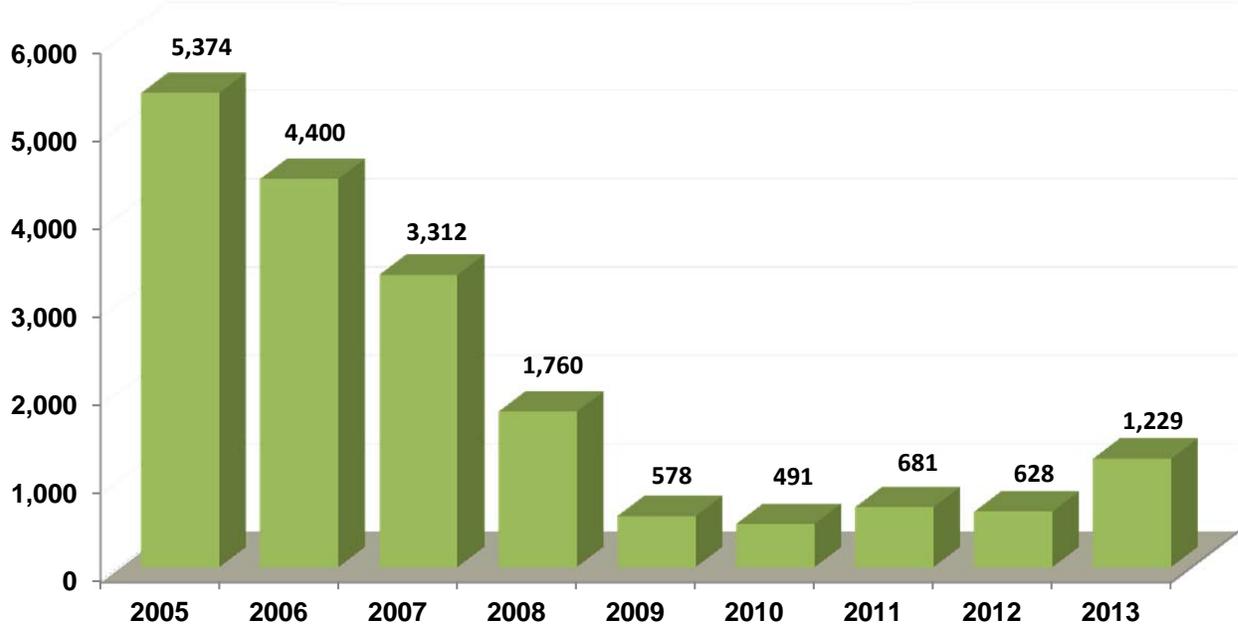


New Plats Recorded



Source: Department of Records and Tax Administration, Johnson County

New Lots Commercial & Residential

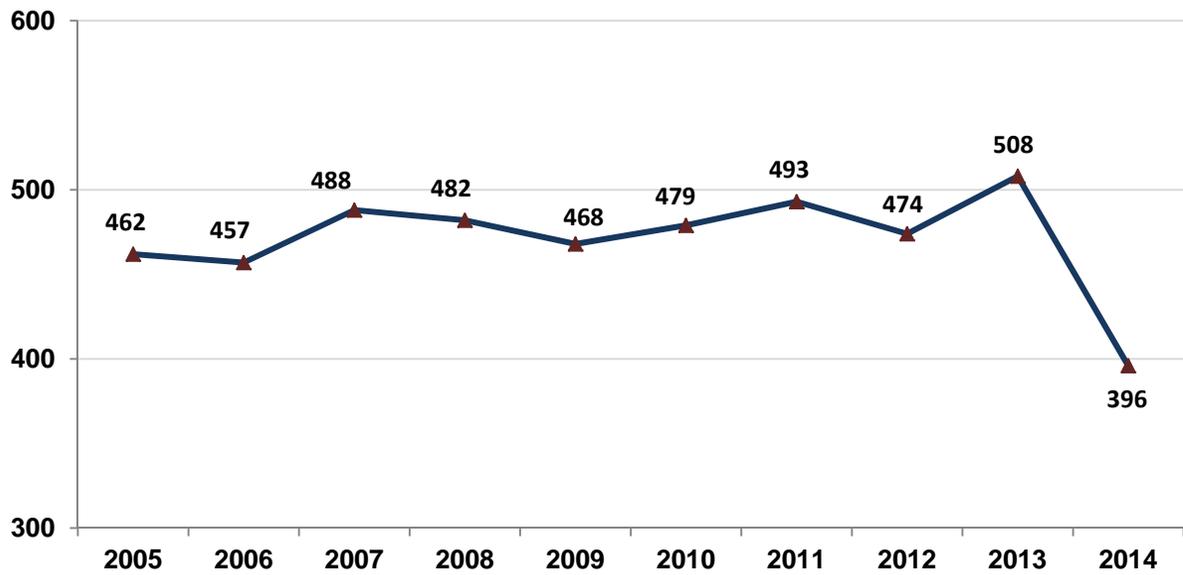


Source: Department of Records and Tax Administration, Johnson County



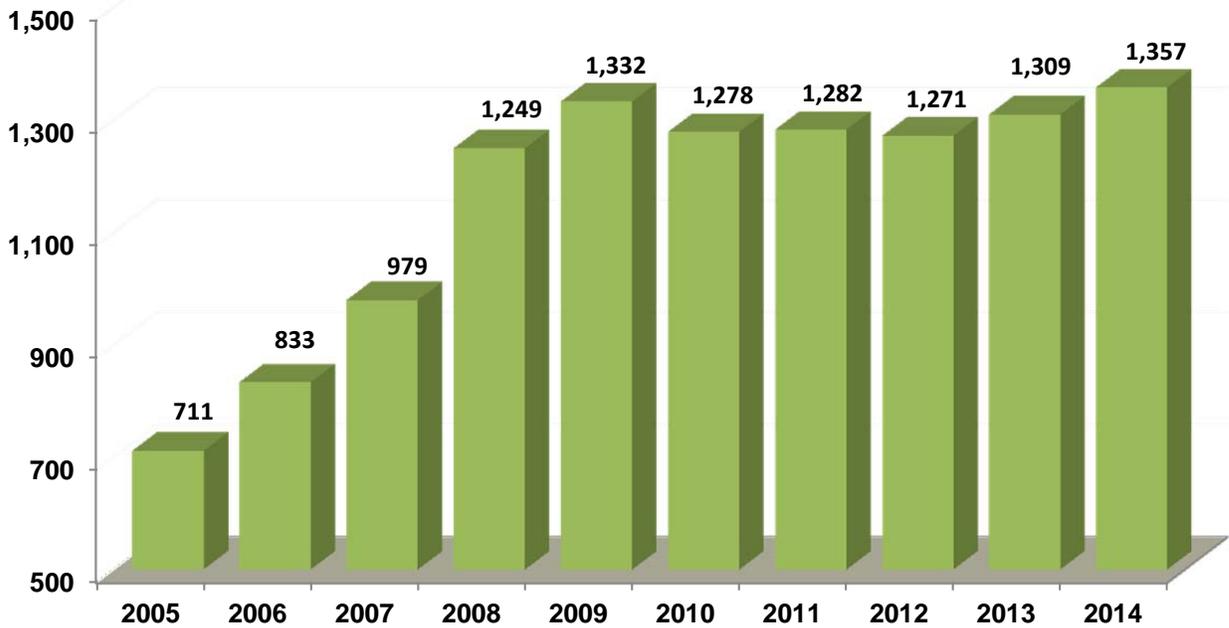
Logistics Park • Burlington Northern Intermodal Project • Gardner and Edgerton, Kansas

Agricultural Class Properties - Platted - Commercial



**Property Class = A; Active; Legacy ID has "P", Not NBHD 4XX or 6XX

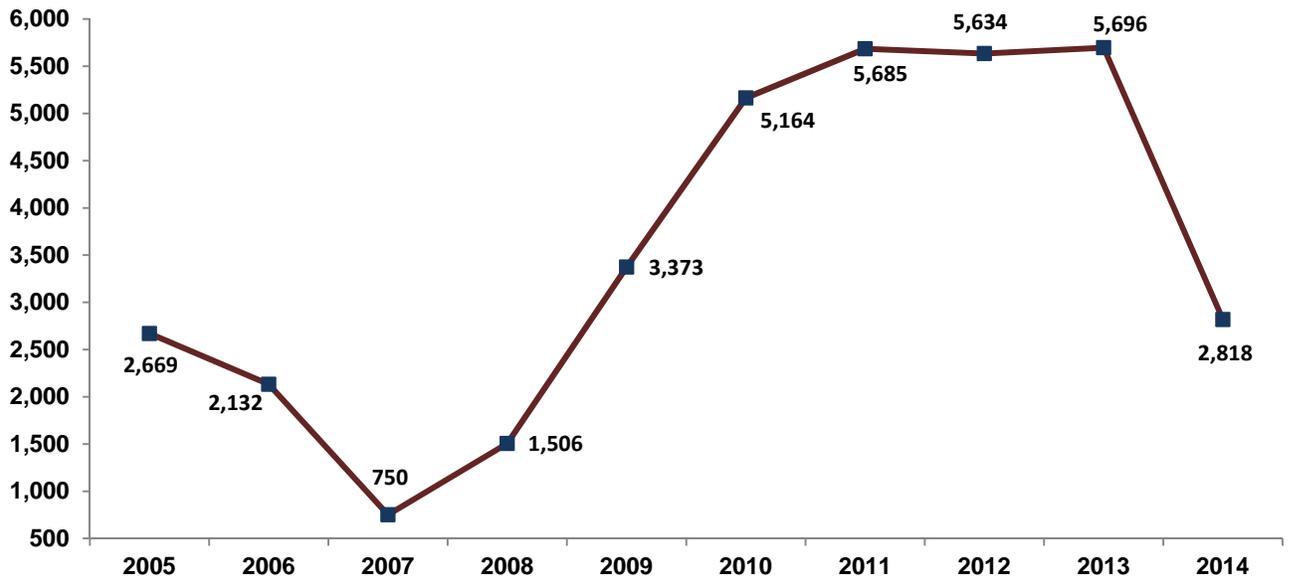
Commercial Vacant Parcels



** Active; Commercial (Nbhd = 4XX); LBCS = 9920 or 9950 or 9965; Lot Size > 5,000 sqft

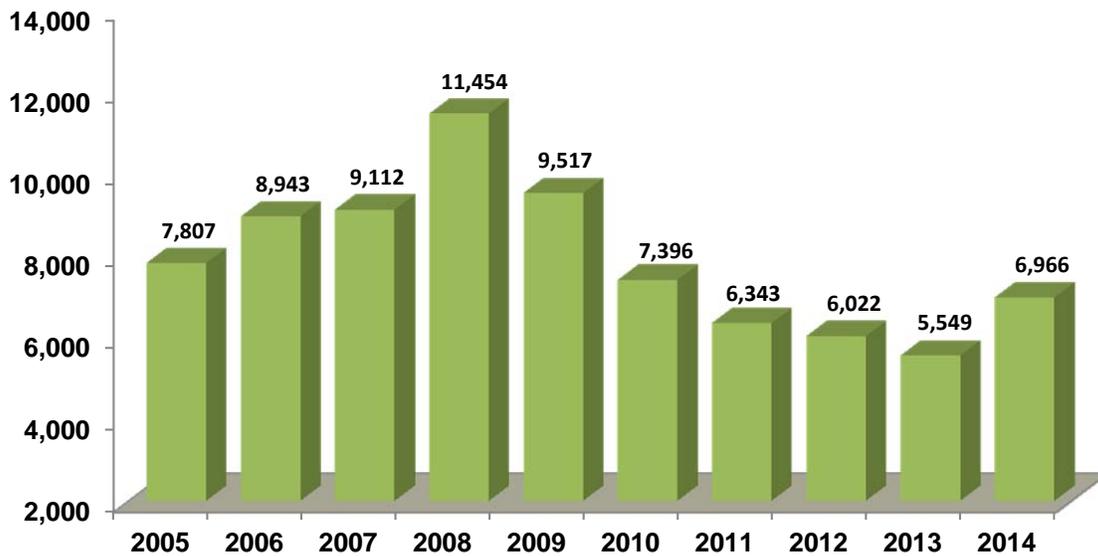
Figure 49: Commercial Vacant Parcels and Platted Classed as Agricultural Properties

Agricultural Class Properties - Platted Residential



**Property Class = A; Active; Legacy ID has "P"

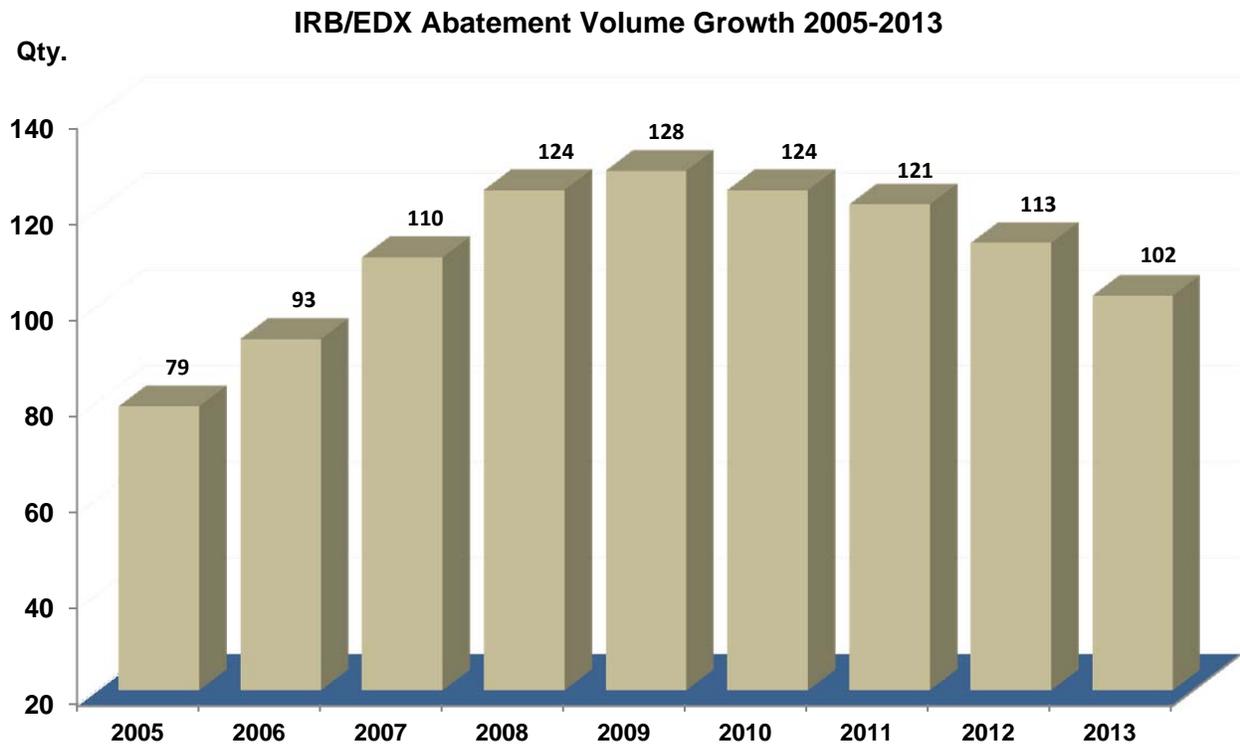
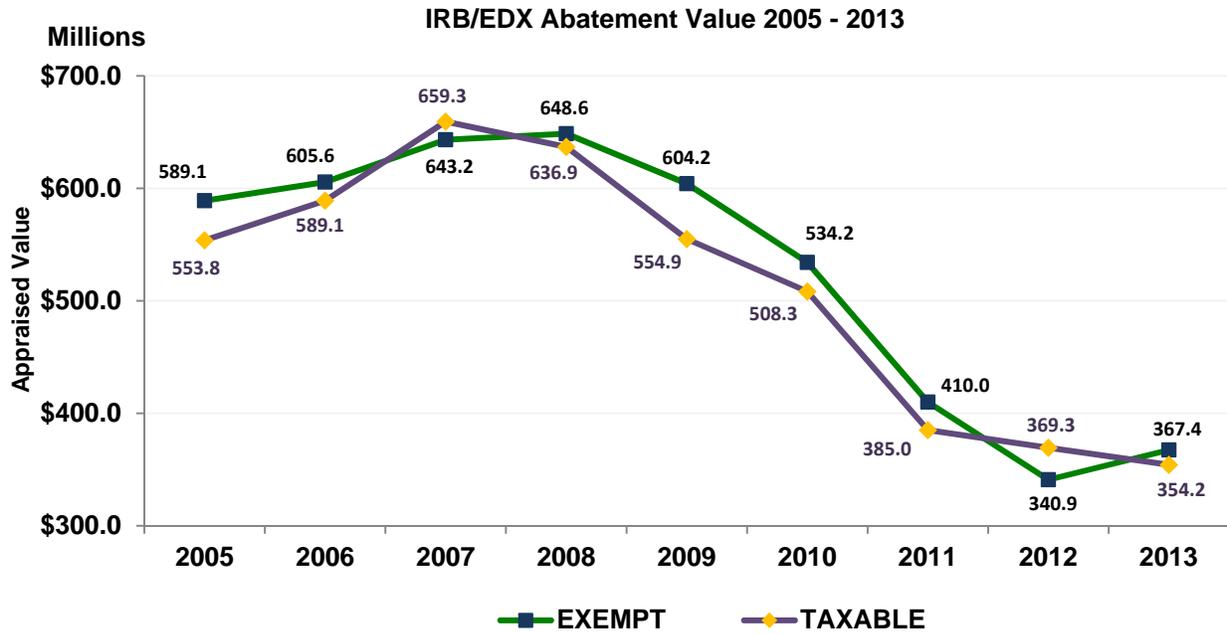
Residential Vacant Parcels



**Active, Residential (Not in Nbhd 4XX); Class = V; Lot Sqft > 5000 Sqft

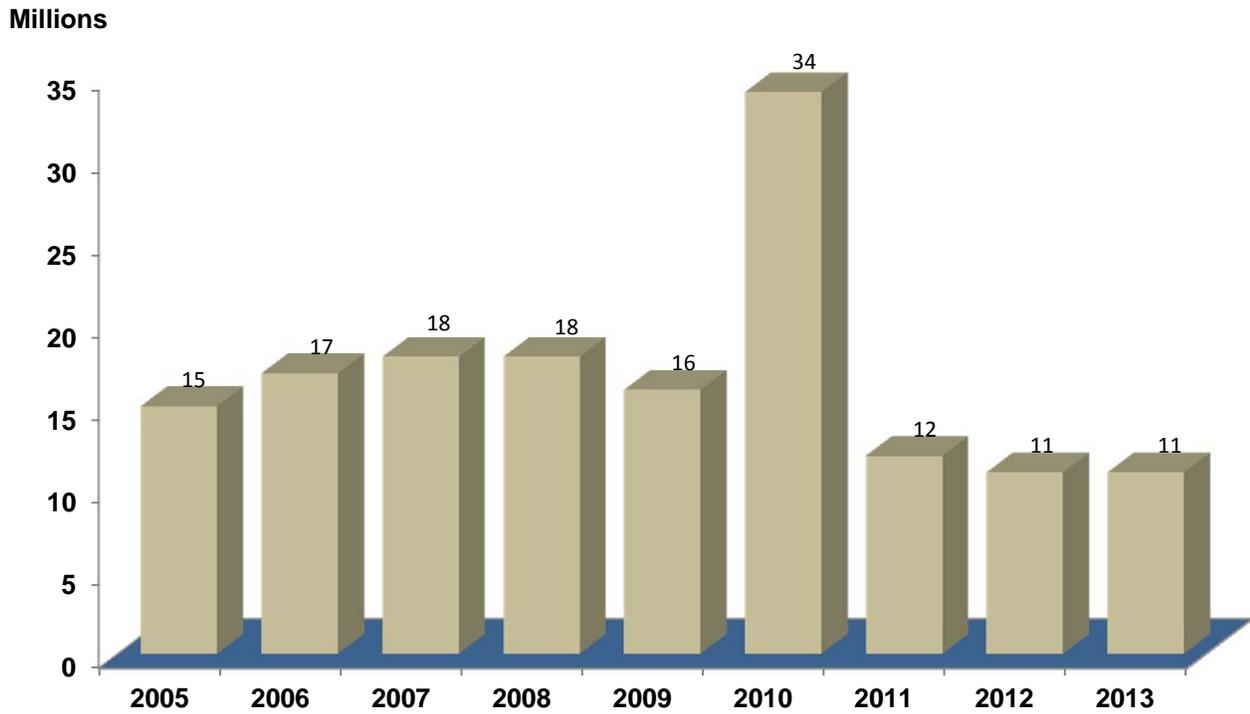
Figure 50: Residential Vacant Parcels and Platted Classed as Agricultural Properties

Exempt Property

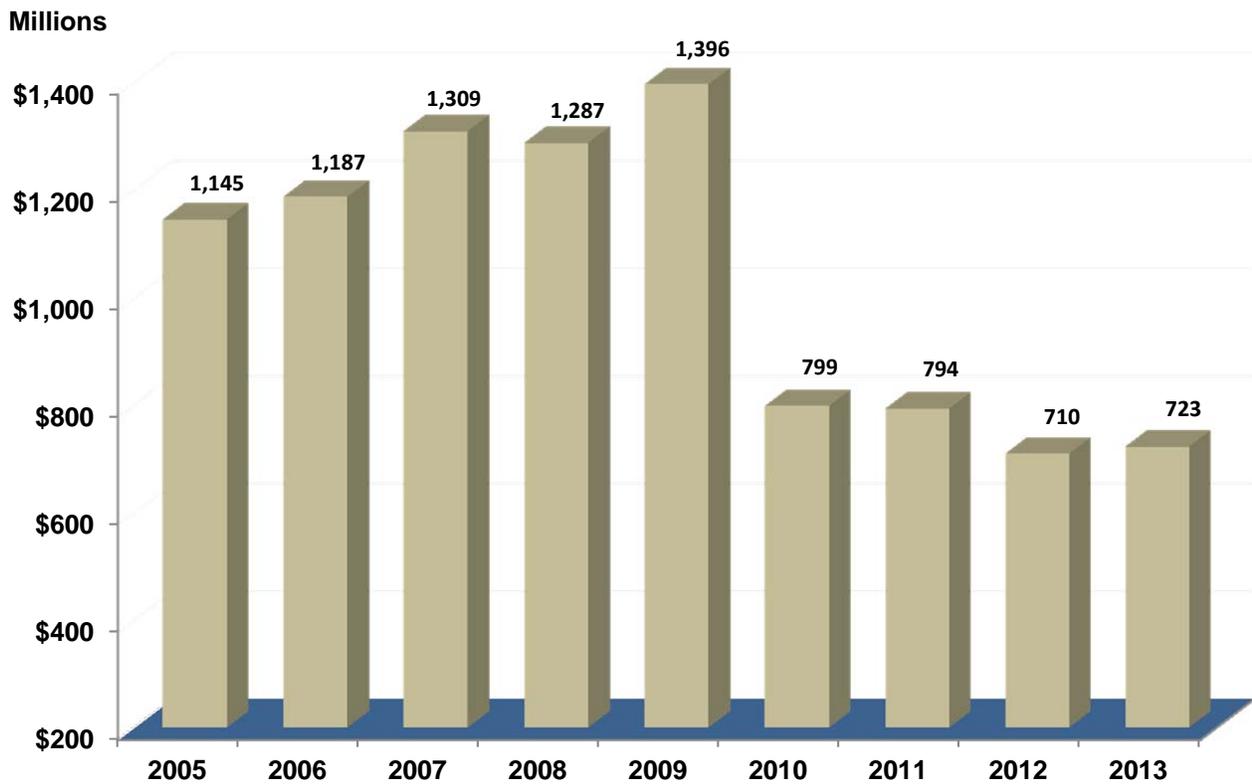


Active IRB/EDX by Year

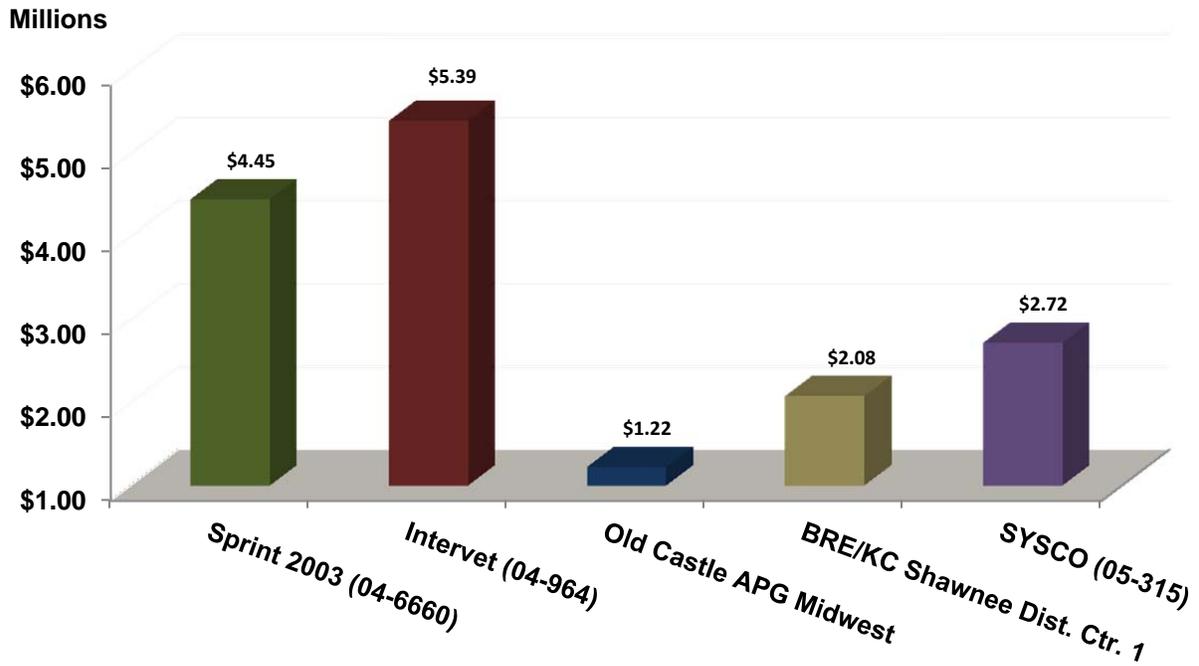
Estimated PIL Taxes Received 2005 - 2013



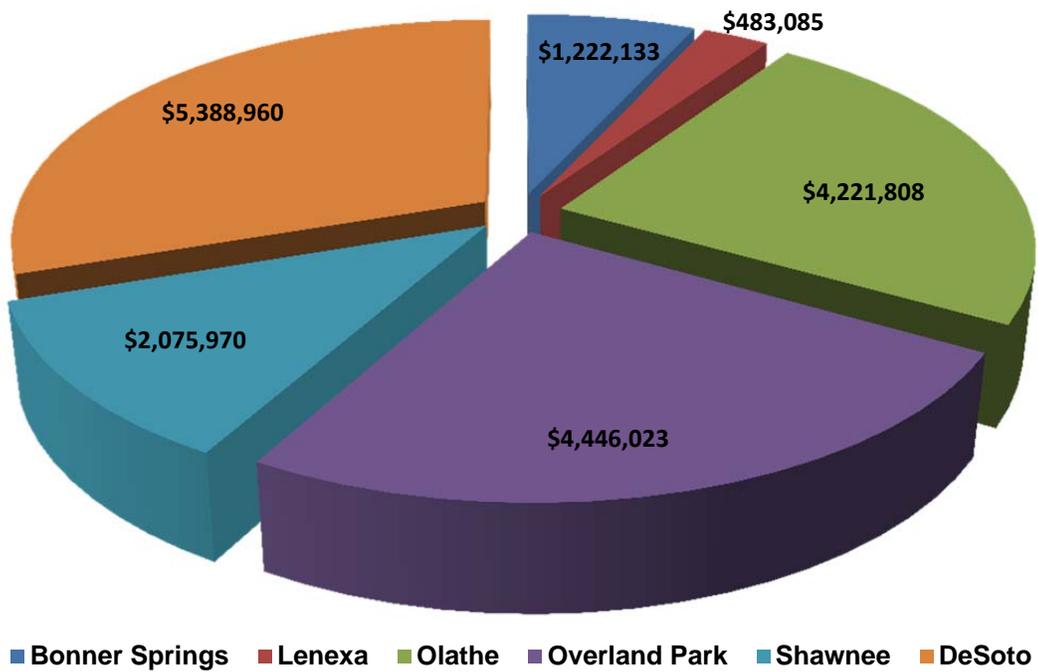
Appraised Value of Abatements 2005 - 2013



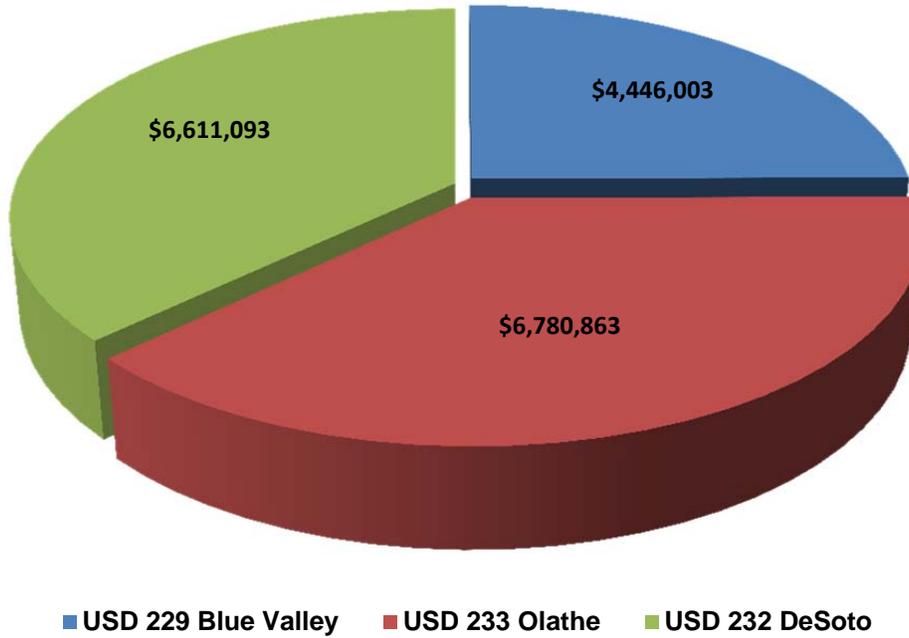
2014 IRB NC Assessed Value Total



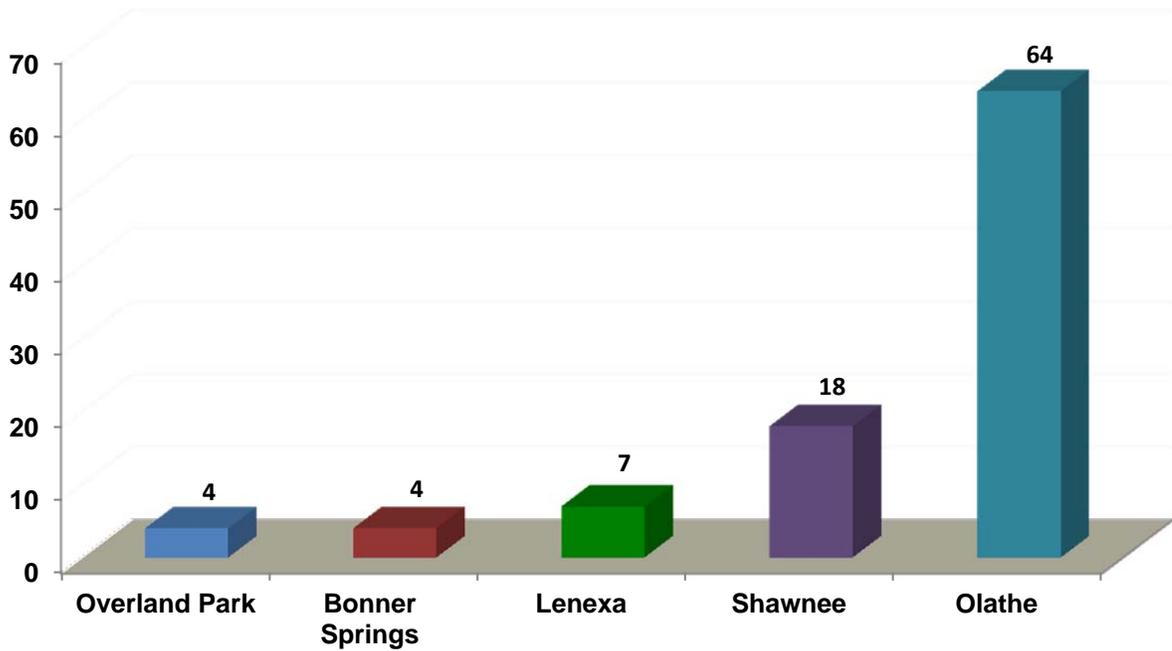
2014 Assessed Value Returned to Roll by City



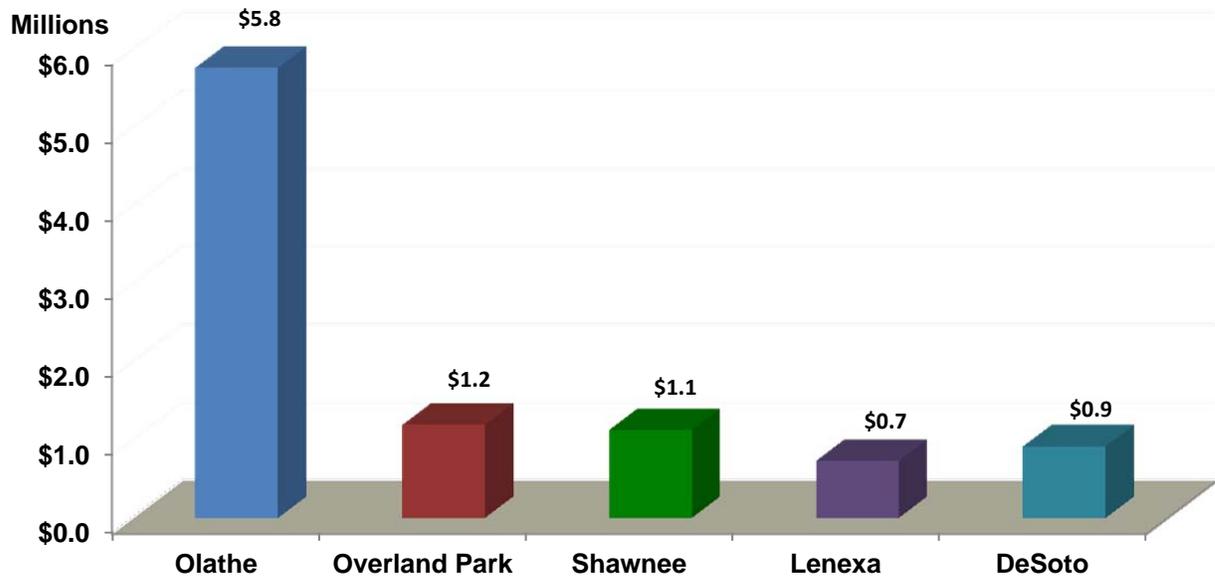
2014 Assessed Value Returned to Roll by USD



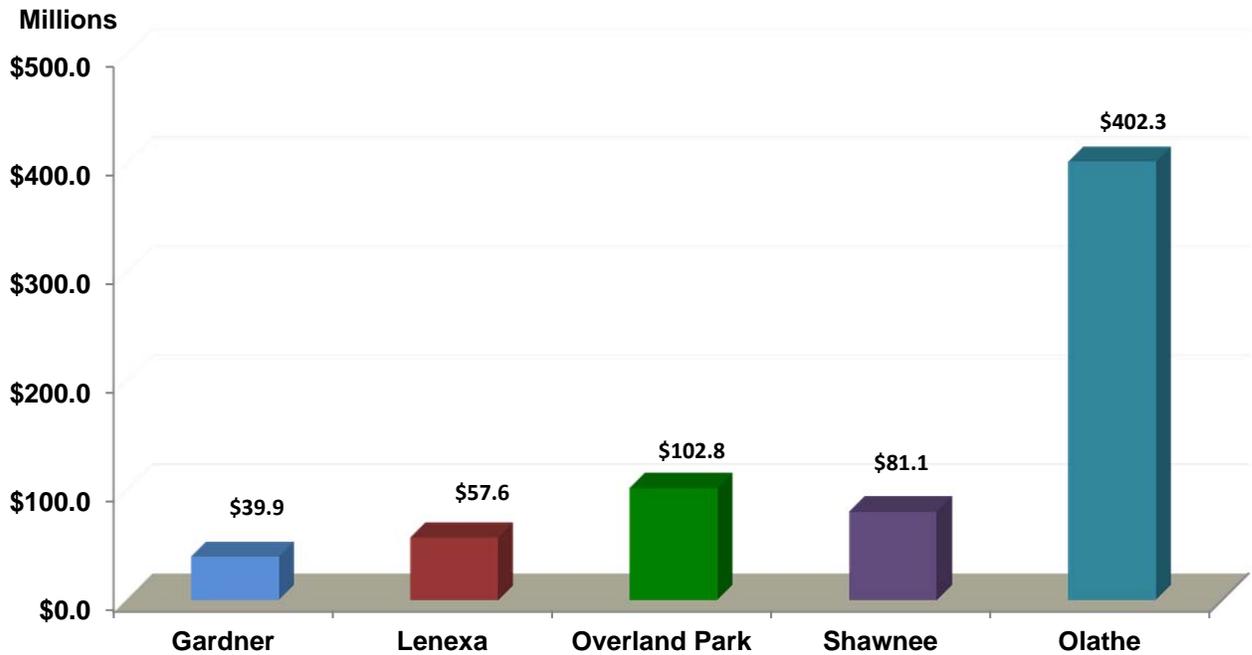
Top Five Abatement Cities for 2014 by Quantity



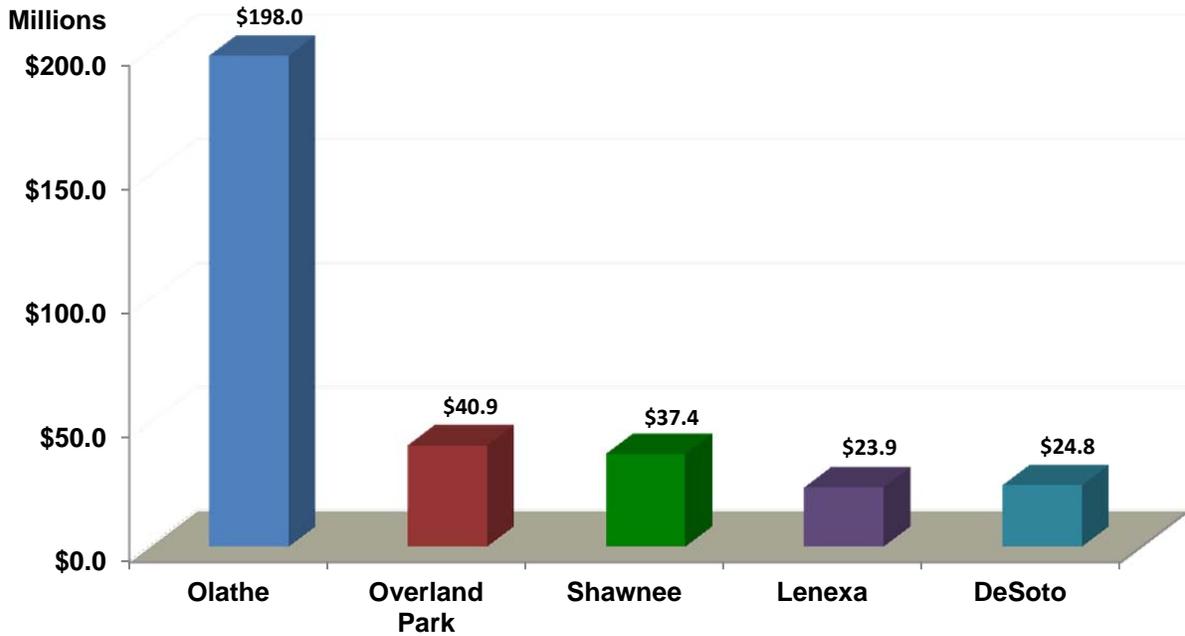
Top Five Abatement Cities for 2014 by Total PIL of Taxes for Real Property



Top Five Abatement Cities for 2014 by Appraised Value



Top Five Abatement Cities for 2014 by Taxable Appraised Value



Personal Property

| Personal Property Renditions in Johnson County | | | | |
|--|-----------------------|------------|-----------------------|------------|
| Year | Individual Renditions | | Commercial Renditions | |
| | Count | % Change | Count | % Change |
| 2006 | 21,692 | 2% | 18,590 | 0% |
| 2007 | 21,763 | 0% | 18,519 | 0% |
| 2008 | 21,237 | -2% | 14,497 | -22% |
| 2009 | 20,174 | -5% | 12,459 | -14% |
| 2010 | 18,678 | -7% | 13,210* | 6% |
| 2011 | 18,293 | -2% | 11,994 | -9% |
| 2012 | 17,639 | -4% | 10,232 | -15% |
| 2013 | 16,839 | -5% | 9,439 | -8% |
| 2014 | 15,319 | -9% | 10,567 | 12% |

*Breakout of leasing accounts for conversion

Legislative changes enacted in 2006 continue to reduce commercial renditions for the 2013 assessment year. The changes enacted included exempting all existing commercial machinery and equipment with a retail cost new of \$1,500 or less, and a blanket exemption of all commercial machinery and equipment brought into the state after June 2006. It is anticipated that individual personal property will continue to drop further due to recent legislation removing items with less than \$750 purchase price.

| Personal Property Value History for Johnson County | | | | | | | |
|--|--------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|---------------------------|-------------|
| Year | Assessed Value | Estimated Commercial Assessed | Estimated Commercial Appraised | Estimated Individual Assessed | Estimated Individual Appraised | Estimated Total Appraised | % Change |
| 2005 | 522,165,861 | 469,949,275 | 1,879,797,100 | 52,216,586 | 174,055,287 | 2,053,852,387 | 4% |
| 2006 | 546,237,913 | 491,614,122 | 1,966,456,487 | 54,623,791 | 182,079,304 | 2,148,535,791 | 5% |
| 2007 | 496,710,813 | 447,039,732 | 1,788,158,927 | 49,671,081 | 165,570,271 | 1,953,728,198 | -9% |
| 2008 | 385,599,146 | 347,039,231 | 1,388,156,926 | 38,559,951 | 128,533,049 | 1,516,689,974 | -22% |
| 2009 | 311,426,499 | 280,283,849 | 1,121,135,396 | 31,142,650 | 103,808,833 | 1,224,944,229 | -19% |
| 2010 | 229,387,196 | 193,729,580 | 862,766,219 | 35,657,616 | 79,885,761 | 942,651,980 | -26% |
| 2011 | 213,473,539 | 192,126,185 | 768,504,740 | 21,347,354 | 71,157,846 | 839,662,587 | -11% |
| 2012 | 186,979,120 | 168,281,208 | 673,124,832 | 18,697,912 | 62,326,373 | 735,451,205 | -12% |
| 2013 | 164,131,506 | 147,718,355 | 590,873,422 | 16,413,151 | 54,710,502 | 645,583,924 | -12% |

As businesses replace aging equipment, the new assets purchased are covered under the exemption for machinery and equipment. Any future economic upswings will not be reflected in the commercial personal property assessment values. Future decreases in total personal property values would be expected into the future.

Figure 51: Total Personal Property Renditions

Figure 52: Personal Property Value History

Support Services

The Office of the County Appraiser maintains a website located at <http://jocogov.org/appraiser> to provide the public with information to answer most questions. Our appraisal video, *Homeowners Guide to Understanding the Appraisal Process*, which can be accessed online, was designed to assist property owners with a better understanding of the appraisal and appeal process.

Paul Welcome, County Appraiser and the Administrative staff provide timely and relevant press releases to the print media to keep Johnson County citizens informed concerning important appraisal processes, legislation changes and other related topics.

Occasionally, Welcome may be interviewed by local television, broadcast and print media during the timeframe that occurs close to mailing Notices of Appraised Values (NOAVs). Welcome also participates in various public speaking engagements throughout the year and partners with an outreach program to present speeches. The public exposure allows him to facilitate discussions and share real estate valuation news of interest with professionals, civic groups and the public. These topics will vary, depending on the business need of the requestor (open discussion or specific information). If you would like Mr. Welcome to speak at your local club or civic organization, please contact Mary Kay Strauss at 913-715-0138.

The County Appraiser, along with members of his executive team facilitates annual revaluation meetings with Johnson County mayors, city councilmen, and school district administrators. These meetings are held to present market valuation, and data analysis, and to propose changes that affect their jurisdiction. The benefits of these informal gatherings allow participants to ask questions and receive answers directly from the County Appraiser.

Twice a year Welcome and members of the appraisal executive staff brief the Reappraisal Advisory Committee (RAC) regarding market valuation and data analysis. RAC members comprise influential business owners and leaders of the Johnson County community. RAC meetings provide an opportunity for business community members to conduct an open forum openly with the County Appraiser and executive staff.

Members of the County Appraiser's Office attend an annual trade show, to provide appraisal information to the public and real estate brokers and agents. The benefit of their participation provides a direct link to industry related professionals and serves as a helpful source for property owners to retrieve data from the Appraiser's website.

Support Services manage customer service, incoming calls, data entry and statistics. Support Services also provide support to the appraisal staff divisions for Personal Property, Commercial and Residential Real Estate. All associates who manage the daily functions and operations of Support Services are friendly and readily available to efficiently and effectively serve the needs of the general public as well. The number to contact Customer Service is 913-715-9000.

Appeals

Over the past four years there had been an increase in property value appeals from property owners as indicated in the table below, mostly contributed to an increase of values that affected some commercial properties. However, in 2013, the residential and commercial appeals were lower.

Notice of Appraised Values

| Residential and Commercial Appeal Recap | | | | |
|--|--------------------|-------------------|--------------|----------------|
| Year | Residential | Commercial | Total | %Change |
| 2007 | 3,132 | 2,097 | 5,229 | 21.4% |
| 2008 | 3,632 | 1,404 | 5,036 | -3.7% |
| 2009 | 3,816 | 1,913 | 5,729 | 13.8% |
| 2010 | 2,372 | 1,616 | 3,988 | -30.4% |
| 2011 | 2,344 | 2,246 | 4,594 | 15.2% |
| 2012 | 2,015 | 2,257 | 4,272 | -7.0% |
| 2013 | 1,920 | 1,689 | 3,609 | -15.5% |

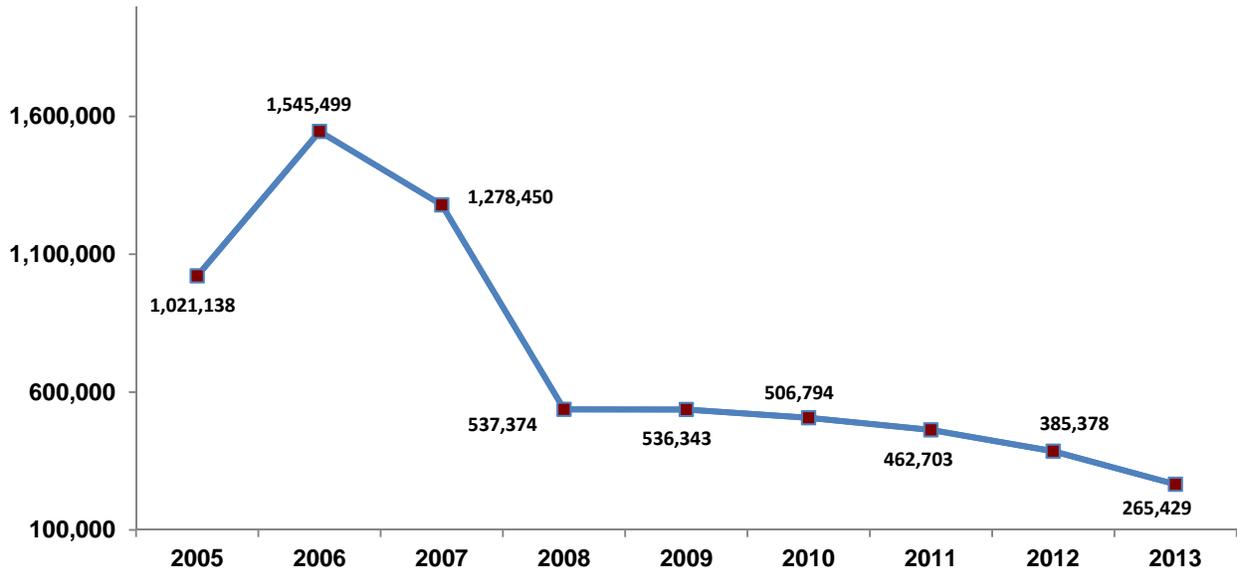


Our philosophy and commitment to service is this:

Be proactive in providing information to the public.

Figure 53: Notice of Appraised Value Appeal Recap

Appraisals Viewed via the Website



Over the past three years the viewing of appraisal information on our website has remained constant. Property owners continue to want service 24 hours a day, 7 days a week. The Appraiser’s website has been instrumental in helping to deliver a customer-friendly approach to information.

Incoming Calls by Year

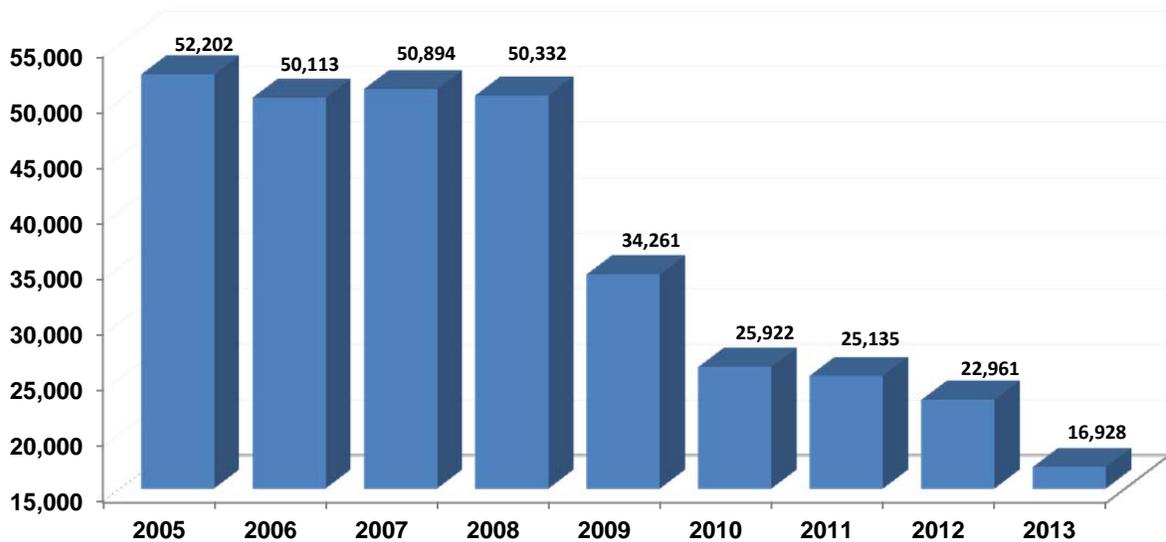


Figure 54: Web Usage – Appraisal Information

Figure 55: Incoming Calls by Year

Recognizing Achievement

Oblique Photography

Oblique photography has been adopted as an alternative to periodic on-site inspections to the Standard on Mass Appraisal of Real Property, Section 3.3.5 approved by the International Association of Assessing Officers (IAAO). Further, the Property Valuation Division (PVD) Director issued Directive #07-042a View and Inspection Requirements, which states a county may use oblique photography in lieu of on-site field inspections. Johnson County has been using this process. Pictometry is the vendor of choice for the new images that were flown in the spring of 2012 and new images will be available after Spring of 2014.

Geo-referencing the APEX shape file on Ortho Photography Maps

The County has contracted with a vendor to take our APEX sketches (outline of a building), and have them geo-referenced onto an aerial photograph. This means the building outline is correctly placed onto the County's mapping system. It also allows the building sketch to be compared to the image of the structure on the photography.

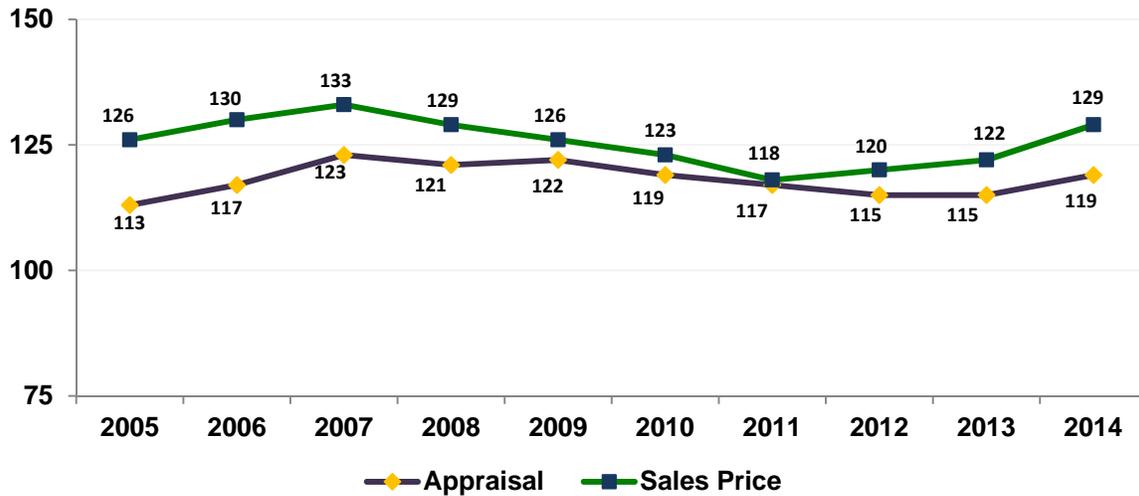
Discrepancies between the Appraisers' sketches and the aerial photography, such as new property additions can easily be discovered. This is an excellent tool for the County to determine if we have the correct information in-house on a property file compared to what exists in the field.

| Project | Year | No. of Parcels | Residential | Commercial |
|------------------------|-----------|----------------|-------------|------------|
| Pilot | Nov. 2009 | 20,947 | | |
| 17% Review | Apr. 2010 | 14,141 | | |
| All Residential | Nov. 2010 | 136,067 | | |
| Commercial/Residential | Jan. 2013 | 68,035 | 61,028 | 5,552 |

Appendix A

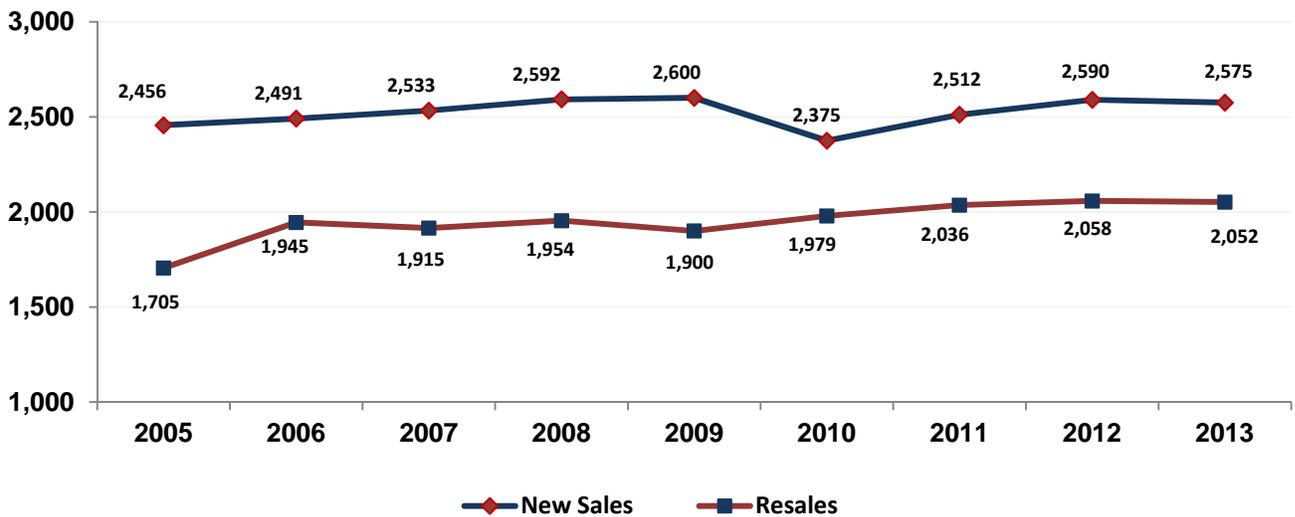
Graphics of Single-family Square Foot Rates - Cities and USDs

Single Family Mean Sq. Ft. Rates - Johnson County



* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; **Active, LBCS=1101, Bldg. 1 for Appraisals

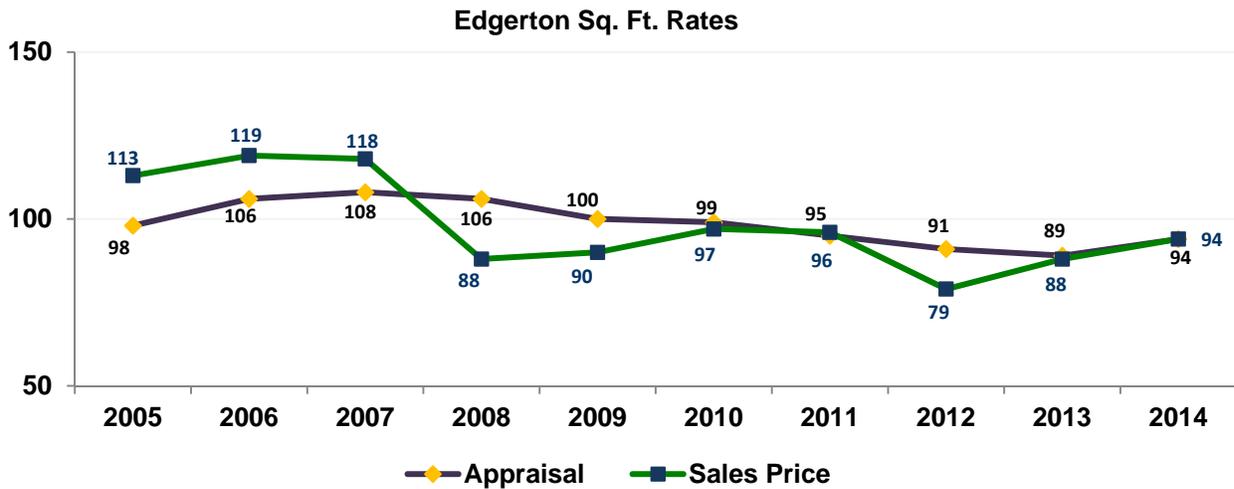
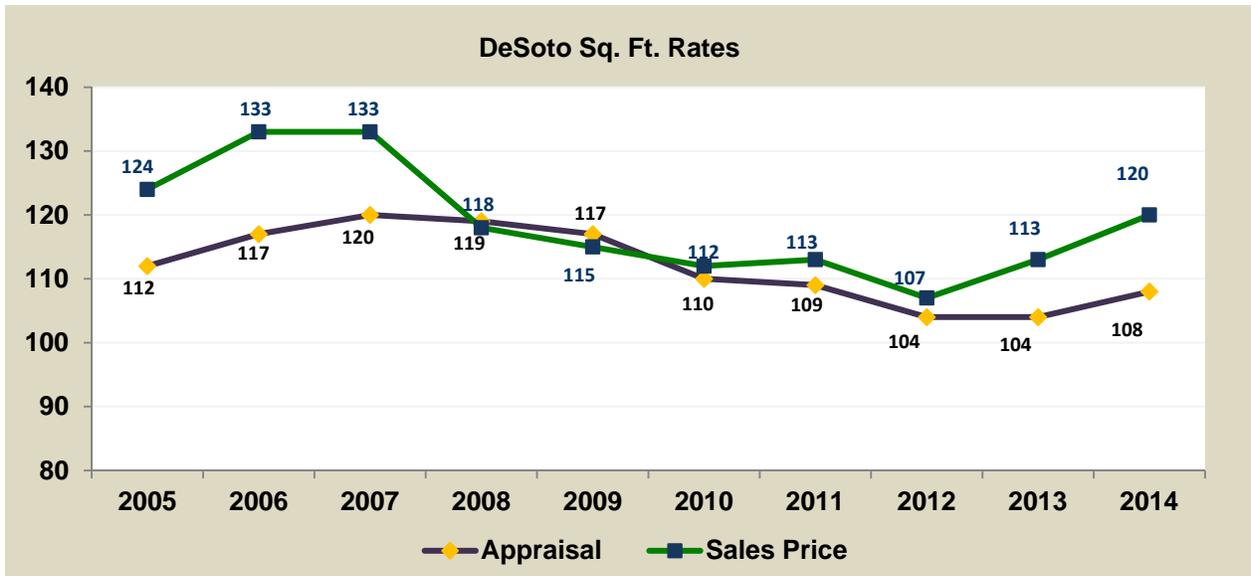
Single Family Mean Total Living Area - SALES - Johnson County



Sales Years – 2012 (Sept 2011 – Sept 2012)
2013 (Sept 2012 – Sept 2013)

* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; New >=2012 ; Existing <2012

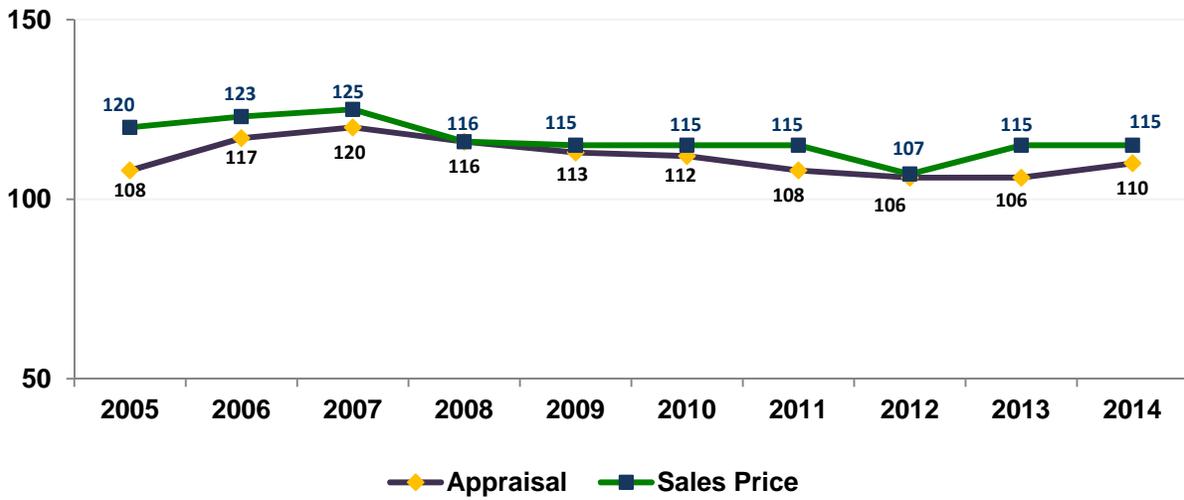
2014 REVALUATION REPORT



* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; * Active; LBCS = 1101; Nbhd Not 4xx or 6xx; Asmt Tab

2014 REVALUATION REPORT

Gardner Sq. Ft. Rates



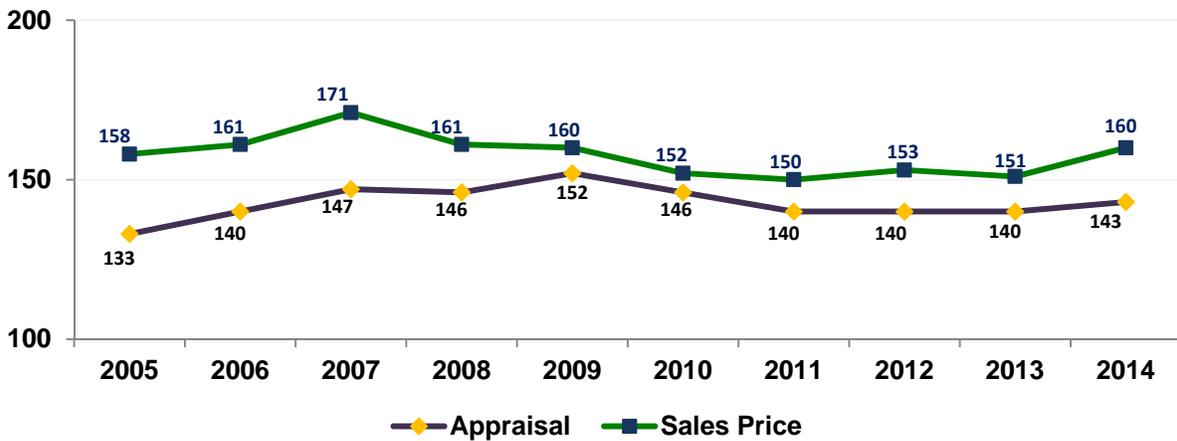
◆ Appraisal ■ Sales Price

Lake Quivira Sq. Ft. Rates



◆ Appraisal ■ Sales Price

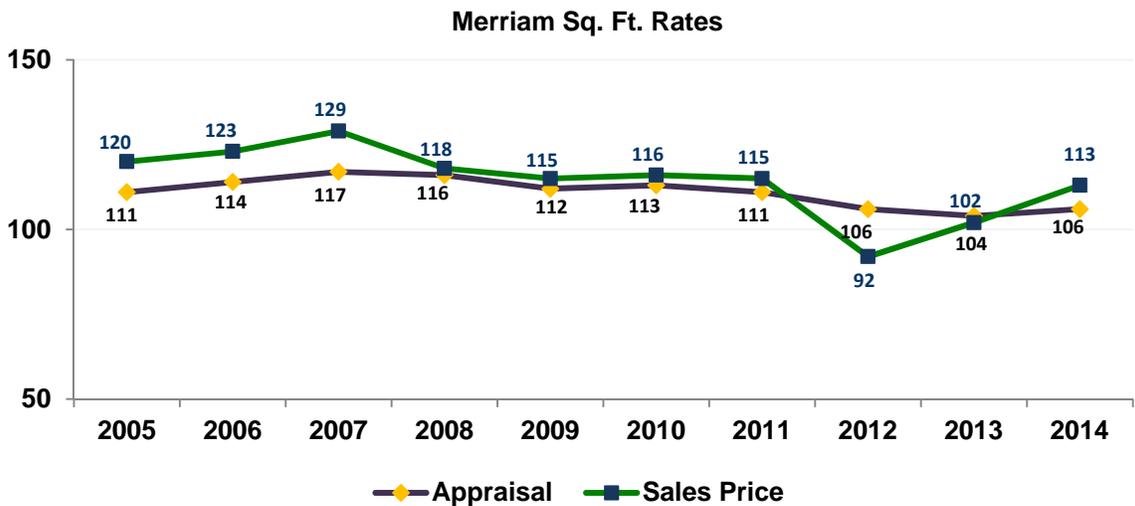
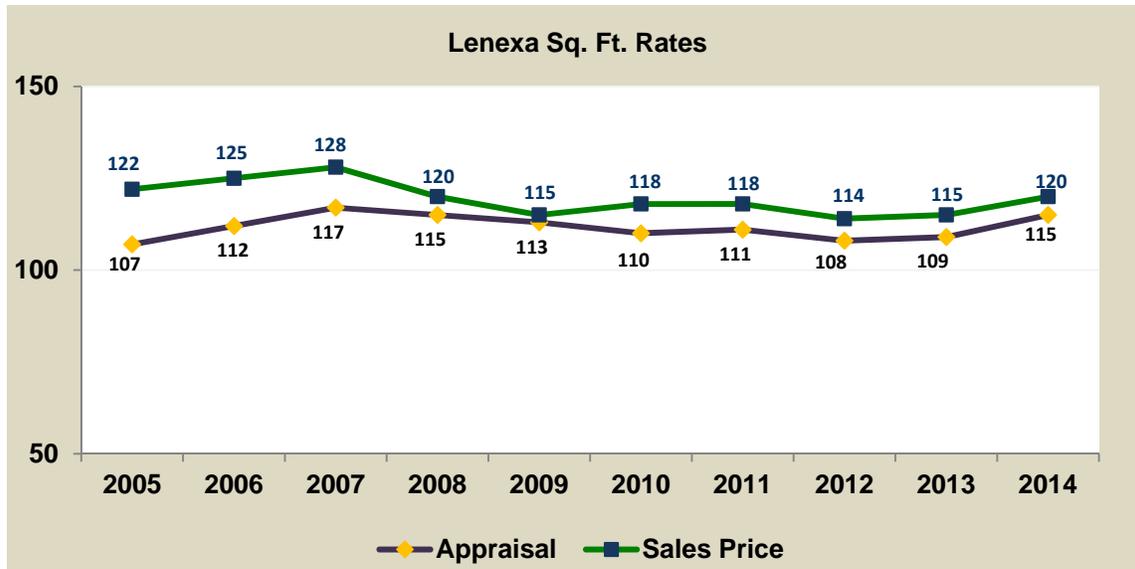
Leawood Sq. Ft. Rates



◆ Appraisal ■ Sales Price

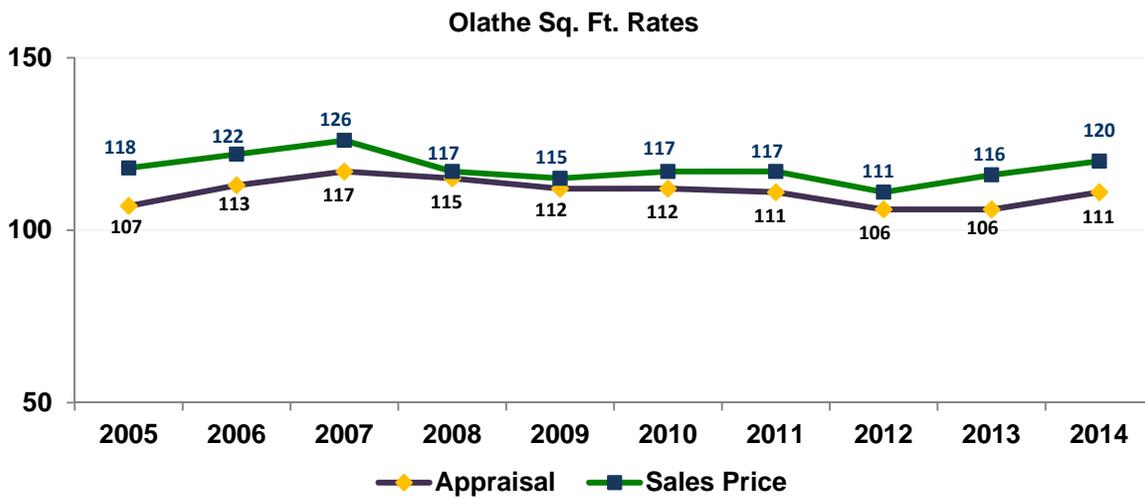
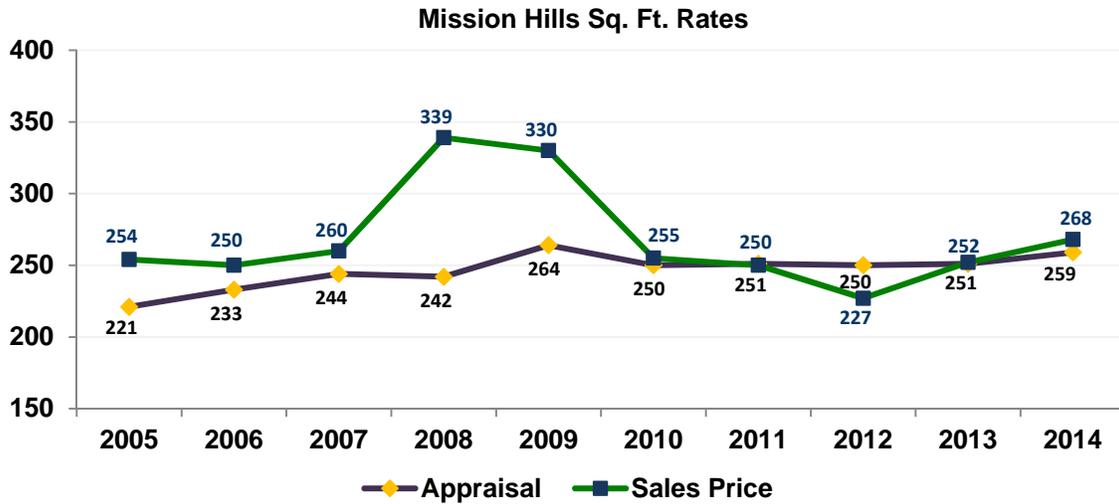
* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; * Active; LBCS = 1101; Nbhd Not 4xx or 6xx; Asmt Tab

2014 REVALUATION REPORT



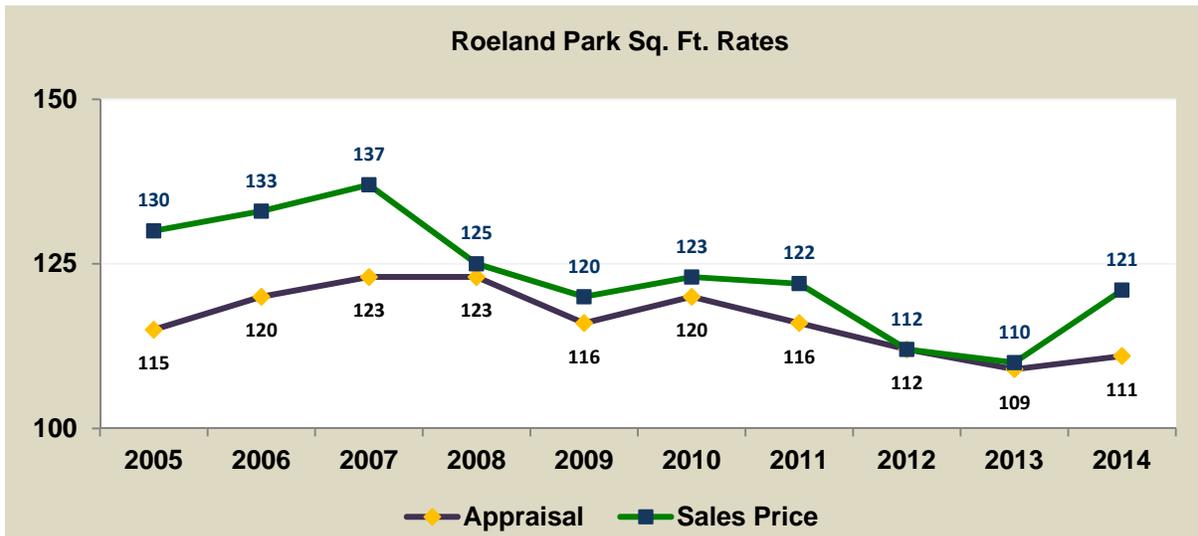
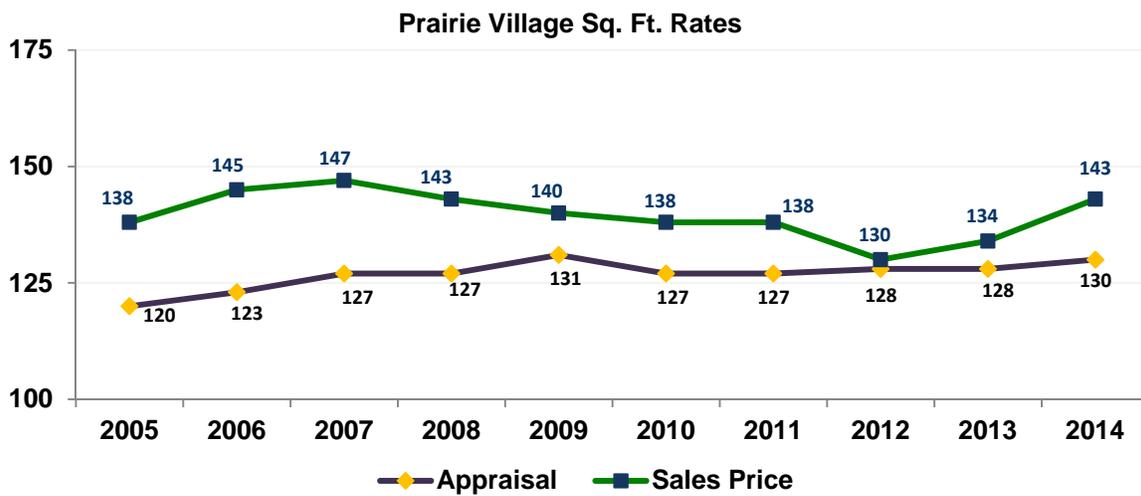
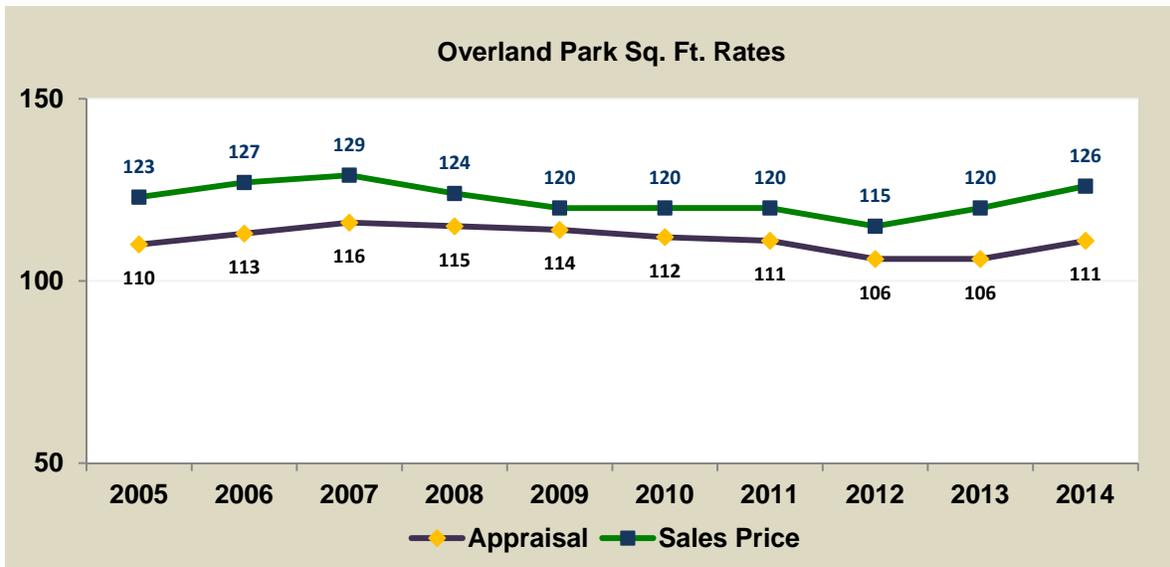
* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; * Active; LBCS = 1101; Nbhd Not 4xx or 6xx; Asmt Tab

2014 REVALUATION REPORT



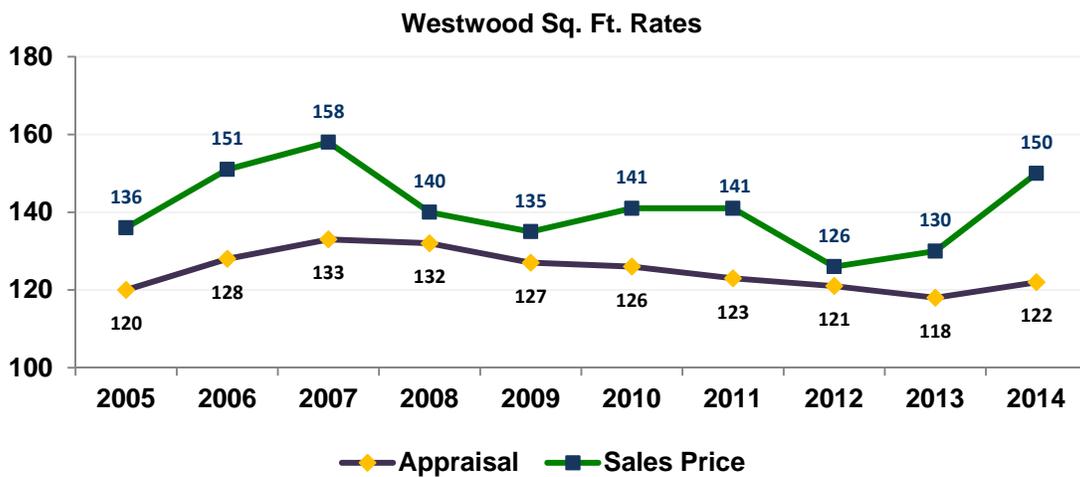
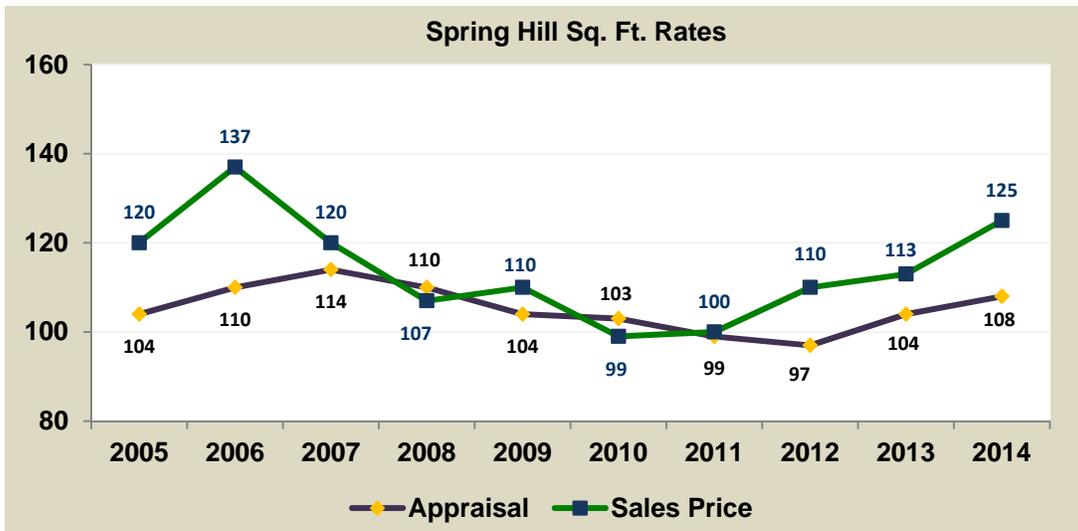
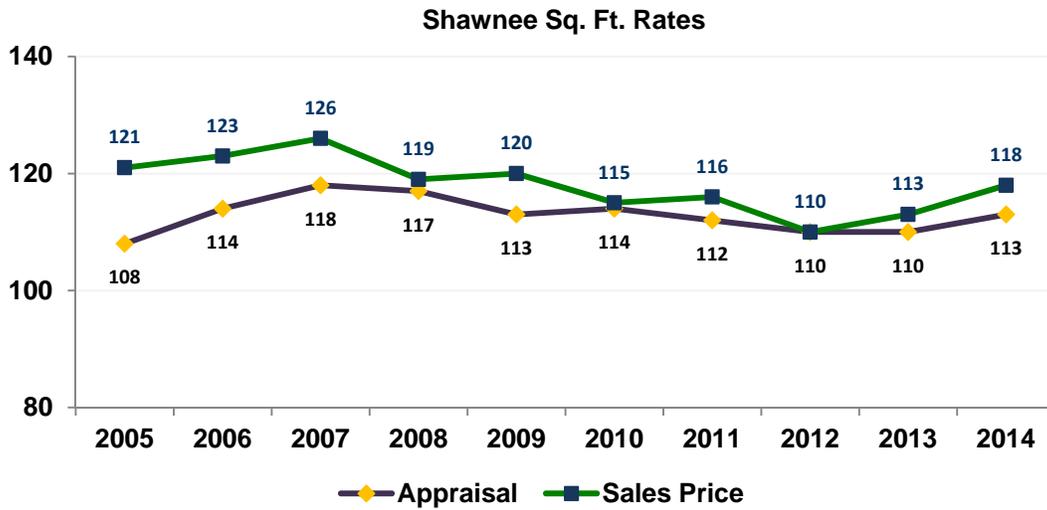
* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; * Active; LBCS = 1101; Nbhd Not 4xx or 6xx; Asmt Tab

2014 REVALUATION REPORT



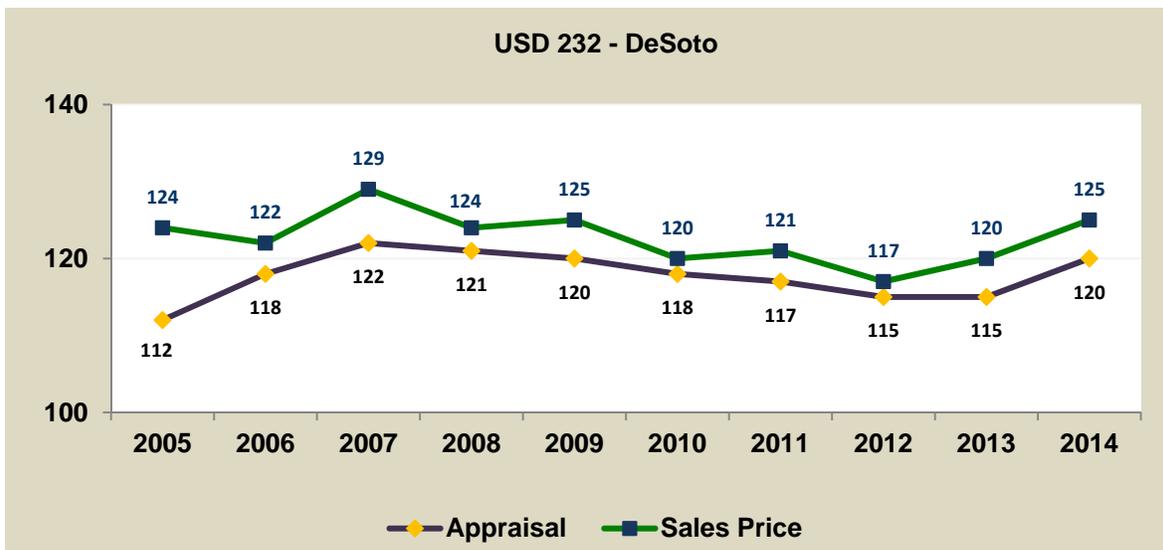
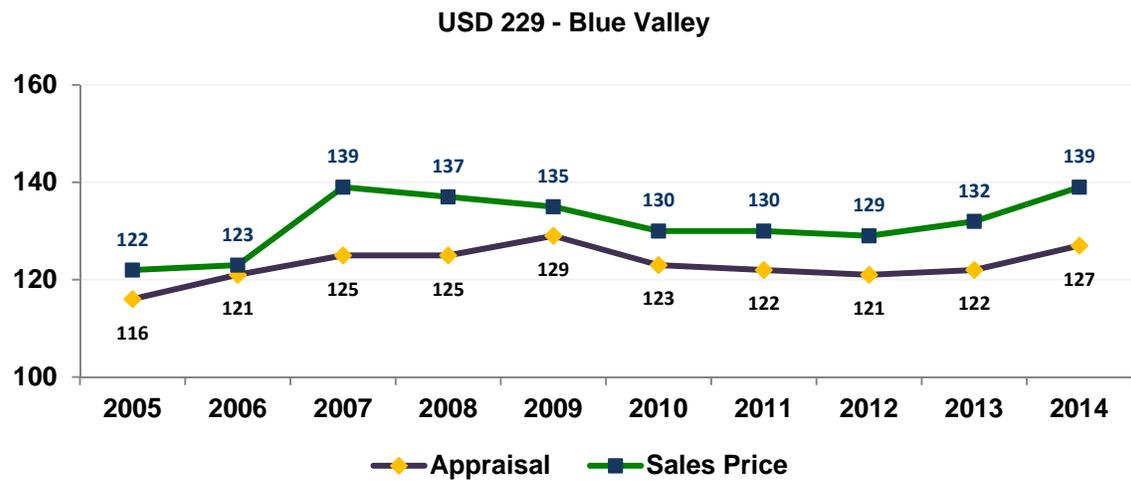
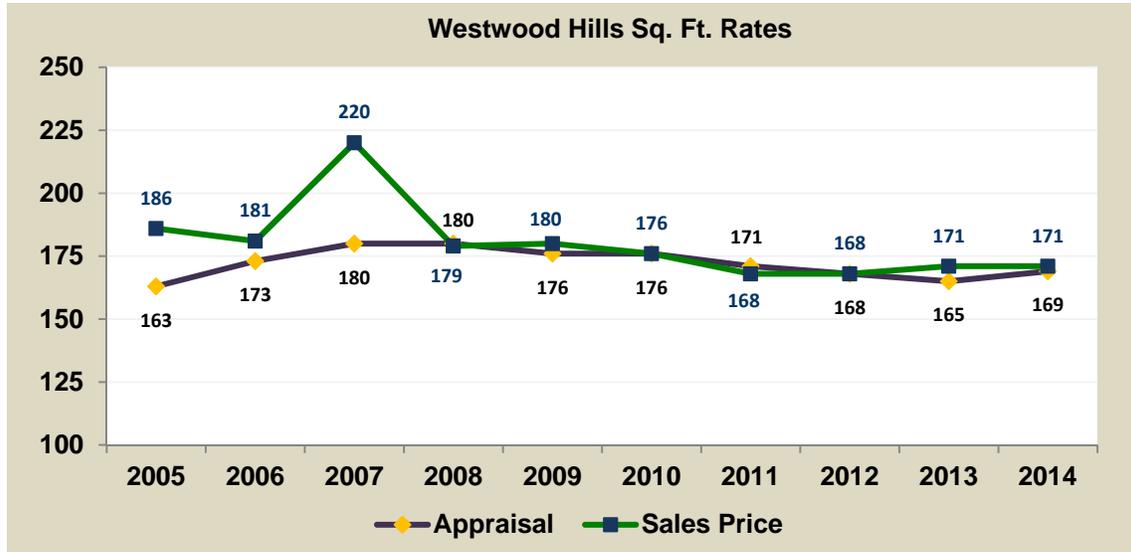
* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; * Active; LBCS = 1101; Nbhd Not 4xx or 6xx; Asmt Tab

2014 REVALUATION REPORT



* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; * Active; LBCS = 1101; Nbhd Not 4xx or 6xx; Asmt Tab

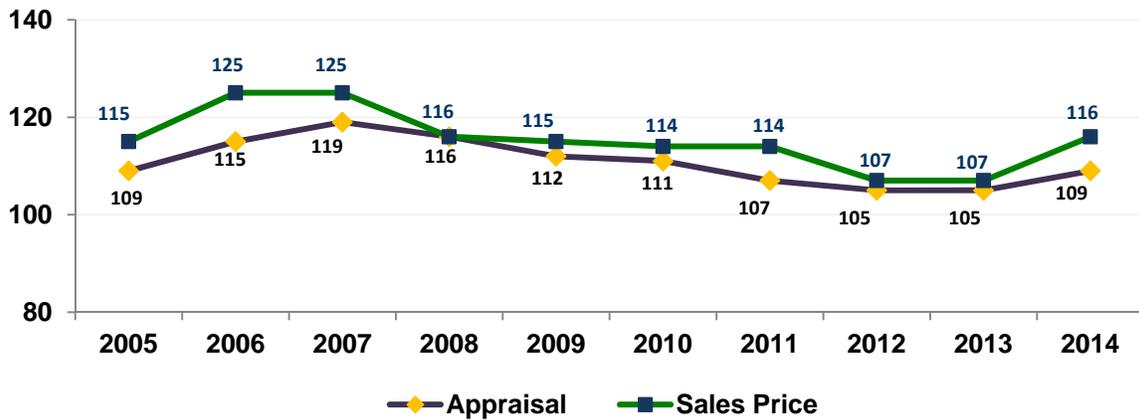
2014 REVALUATION REPORT



* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; * Active; LBCS = 1101; Nbhd Not 4xx or 6xx; Asmt Tab

2014 REVALUATION REPORT

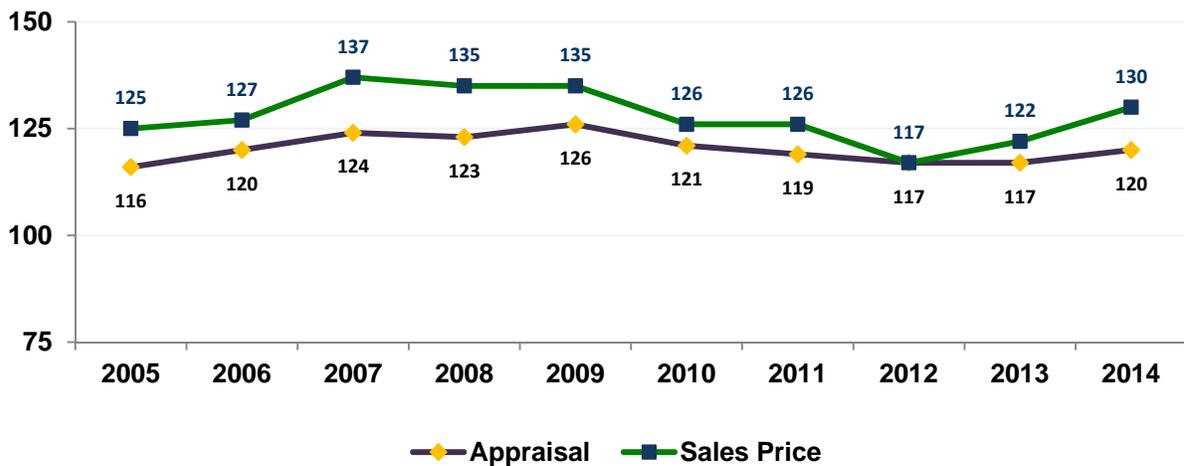
USD 231 - Gardner-Edgerton



USD 233 - Olathe

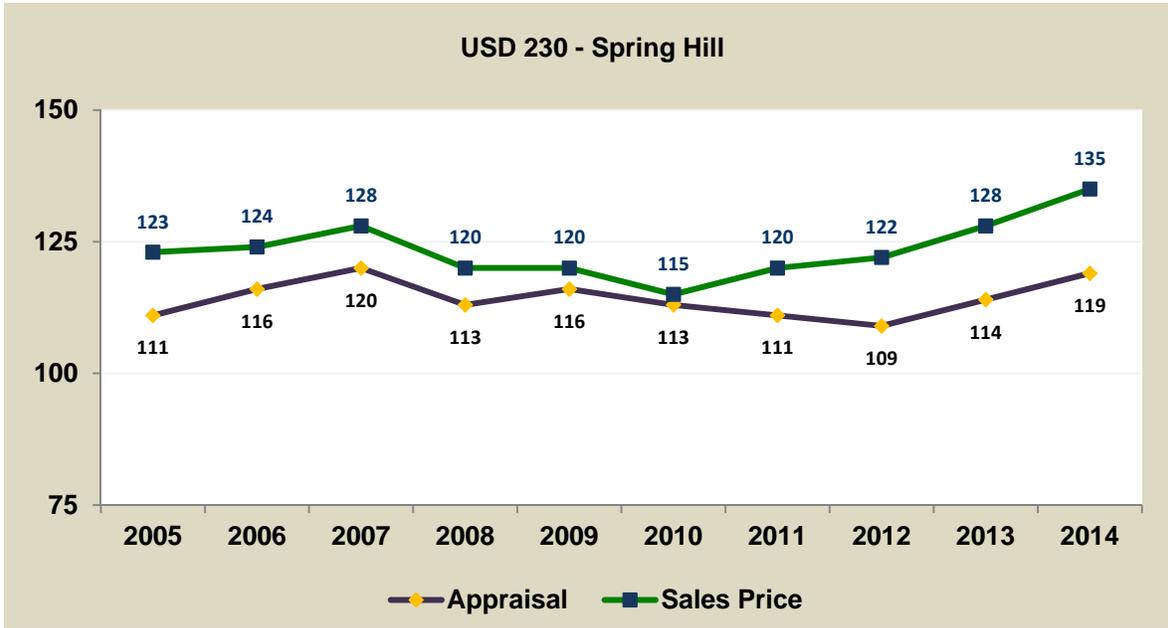


USD 512 - Shawnee Mission



* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; * Active; LBCS = 1101; Nbhd Not 4xx or 6xx; Asmt Tab

2014 REVALUATION REPORT



* Sale Date = 9/1/2012 to 10/1/2013; Type 2; Validity = "0" Or "V" Or "3" Or "M" Or "16M" Or "5A"; Nbhd Not 4xx or 6xx; * Active; LBCS = 1101; Nbhd Not 4xx or 6xx; Asmt Tab

Appendix B

County Appraiser's NOAV

SUNSET DRIVE OFFICE BUILDING
11811 South Sunset Drive Suite 2100
Olathe, Kansas 66061-7060
913-715-9000



Date Mailed:
February 28, 2014
Appeal Deadline:
March 31, 2014

Visit our website: <http://jocogov.org/appraiser/>

2014 ANNUAL NOTICE OF APPRAISED VALUE – THIS IS NOT A TAX BILL

Property Owner:

WELCOME, PAUL A. TRUST

23771 W 121ST ST
OLATHE KS 66201

Kansas Uniform Parcel Number (KUPNumber):

046-095-21-0-12-02-018.00-0
Property Address:
023771 W 121ST ST
Legal Description:
HILLS OF FOREST VIEW 1ST PLAT LT 53
OLC 134 53
Quick Reference Identification (QuickID):
R202805

Current and prior values assigned by the county appraiser to the above property:

| 2013 VALUATION | | | 2014 VALUATION | | |
|----------------|------------------|-----------------|----------------|------------------|-----------------|
| Classification | Appraised Value | Assessed Value | Classification | Appraised Value | Assessed Value |
| R | \$390,700 | \$44,930 | R | \$418,900 | \$48,173 |
| Total | \$390,700 | \$44,930 | Total | \$418,900 | \$48,173 |

Note: According to Kansas law, real property must be valued at its "fair market value" as it exists on January 1 of each year, except for land devoted to agricultural use which is appraised at its "use value," not "market value".

Valuation History for Your Property*

| Year | Appraised Value | Year | Appraised Value |
|------|-----------------|------|-----------------|
| 2012 | \$379,200 | 2011 | \$375,000 |

*"Valuation History" is provided only for properties that have had the same classification since 2011.

Listed below are the sales considered in the valuation of your property. More detail about these properties may be found on our website.

| Addresses of Sold Properties | KUP Number | Quick ID | Sale Date | Actual Sale Price | Adjusted Sale Price |
|--|-----------------------------|----------|------------|-------------------|---------------------|
| 024185 W 124 TH TER OLATHE KS | 046-095-21-0-12-03-013.00-0 | R209325 | 06/06/2013 | \$460,350 | \$418,600 |
| 012271 S SOLOMON RD OLATHE KS | 046-095-21-0-12-01-035.00-0 | R202786 | 08/23/2013 | \$362,500 | \$423,000 |
| 024245 W 124 TH ST OLATHE KS | 046-095-21-0-12-03-034.00-0 | R209345 | 07/16/2013 | \$409,690 | \$418,400 |

| Classification | Description | Assessment | What is "Adjusted Sale Price"? |
|----------------|--|------------|---|
| R | Residential use including apartments and condominiums | 11.5% | The adjusted sales price is the result of adjusting the selling price of a similar property to match the characteristics of your property. Since no two properties are identical, the appraisers analyze a large number of sales to find patterns. They are then able to assign dollar amounts to the major differences and "adjust" actual selling prices for the differences. For example, assume your house is identical to the neighbor's house that recently sold for \$125,000, except your neighbor's house has an attached garage, but your house does not. Let's say the sales in your area indicate that an attached garage adds \$5,000 to the average selling price. We adjust the sale price of the neighbor's house down by \$5,000 to make that house more comparable to your home. The resulting value of \$120,000 is considered to be the "adjusted sales price". Each sale shown above has had adjustments made to the actual sales price similar to this example. |
| F | Residences on farm homesites | 11.5% | |
| A | Land devoted to agricultural use | 30.0% | |
| A | Improvements on land devoted to agricultural use | 25.0% | |
| V | Vacant lots | 12.0% | |
| N | Real property owned and operated by not-for-profit organizations | 12.0% | |
| C | Real property used for commercial or industrial purposes | 25.0% | |
| O | All other rural and urban real property | 30.0% | |
| U | Public utility real property | 33.0% | |
| E | Exempt property | ----- | |

"A Guide to the Property Tax Appeals Process in Kansas," published by the Kansas Division of Property Valuation, is available without charge at the Appraiser's Office, or at our website, <http://jocogov.org/appraiser/>. Access to our website is also available at your local library.

Please see the reverse side for additional information on appealing your valuation.

Figure 56: County Appraiser's Notice of Appraised Value

Appendix C

Commonly used LBCS codes for Residential properties:

| Function Code | Description | Function Code | Description |
|---------------|---|---------------|--|
| 1101 | Single-family Residence (detached) | 1165 | Manufactured Home Park |
| 1102 | Duplex | 1170 | Garden Apartment Complex (1-3 stories) |
| 1103 | Triplex | 1171 | Federally Subsidized Apartment Complex |
| 1104 | Fourplex | 1172 | Low-Rise (Walk-up) Apartment |
| 1105 | Townhouse unit or attached living unit it | 1175 | Mid-Rise Apartment (4-7 stories) |
| 1150 | Apartment Unit (e.g. Single family condo) | 1179 | Single Room Occupancy Housing |

Commonly used LBCS codes for Commercial properties:

Commercial – Industrial Buildings and Related Structures

| Function | Description | Function | Description |
|----------|-------------------------------------|----------|-----------------------------------|
| 311 | Meat Products Manufacturing | 333 | Glass & Glassware Manufacturing |
| 311 | Grain Mill Products Manufacturing | 333 | Cement (Hydraulic) Manufacturing |
| 311 | Bakery Products Manufacturing | 333 | Concrete, Gypsum & Plaster |
| 311 | Beverage Manufacturing | 333 | Cut Stone & Stone Products |
| 314 | Leather & Leather Products | 334 | Iron & Steel Foundries |
| 313 | Textile Products (clothing) | 334 | Steel Fabricating |
| 321 | Millwork, Veneer, Plywood, etc. | 335 | Automobile Manufacturing |
| 323 | Furniture & Fixtures Manufacturing | 335 | Aircraft Manufacturing |
| 322 | Paper Manufacturing | 335 | Instrument, High-Tech |
| 322 | Paperboard Container & Boxes | 335 | Machinery, except Electrical Mfg. |
| 421 | Newspapers – Publishing & | 336 | Electrical Equipment Mfg. |
| 421 | Periodicals – Publishing & Printing | 340 | Miscellaneous Manufacturing |
| 421 | Commercial Printing | 361 | Warehouse, Distribution, or |
| 332 | Industrial Chemicals Manufacturing | 362 | Warehouse, Flex Space |
| 332 | Plastic Materials, etc. | 363 | Warehouse, Retail Combo |
| 332 | Drugs Manufacturing | 364 | Warehouse, Office Combo |
| 331 | Paving & Roofing Materials | 232 | Mini-Storage |
| 332 | Rubber Products Manufacturing | 366 | Cold Storage Facility |
| 333 | Flat Glass Manufacturing | 367 | Terminal – Transit Warehouse |

2014 REVALUATION REPORT

Commercial – Office Building and Related Structures

| Function Code | Description |
|---------------|---|
| 2210 | Bank – Savings & Loan (full service) |
| 2401 | Office Building low rise 1 to 4 stories |
| 2402 | Office Building high rise 5 or more stories |
| 2403 | Strip Office Center Professional Center |
| 2404 | Office Condominium Unit |
| 2418 | Veterinary Office Building |
| 4236 | Radio Broadcast Studios |
| 4237 | Television Broadcast Studios |
| 6210 | Government Office Building |
| 6511 | Medical / Dental Office Building |

Commercial – Multi-Family and Apartment properties

| Function Code | Description |
|---------------|--|
| 1170 | Garden Apartment; 1 to 3 stories with five or more units |
| 1172 | Low-rise Walk-up Apartment |
| 1175 | Mid-rise Apartments; 4 to 7 stories |
| 1176 | High-rise Apartments; 8+ stories |

Commercial – Hotel and Motel properties

| Function Code | Description |
|---------------|--------------------------------|
| 1330 | Hotel/Motel |
| 1331 | Hotel/Motel with restaurant |
| 1332 | Hotel – High-rise (5+ stories) |

Commercial – Senior Living properties

| Function Code | Description |
|---------------|--|
| 1210 | Independent Living / Retirement Housing |
| 1220 | Congregate Living Services - Low Income /Federally subsidized |
| 1230 | Assisted Living Services – Board and Care establishments |
| 1240 | Life Care or Continuing Care Services – Endowment Facilities |
| 1250 | Skilled Nursing Services – Nursing/Convalescent homes with 24 hr. skilled nursing care |

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