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February 18, 2016

Shelly Britt, CAA  
Director of Equalization  
104 N. Main Street, Suite 210  
Canton, SD 57103-1708

RE: 300 W. Industrial Drive, Harrisburg, SD 57032

Dear Ms. Britt,

Please be advised that this law firm represents Sperber Holdings, LLC. Enclosed please find the Objection to Real Property Assessment (SDCL 10-11-13 thru 10-11-42) related to the above referenced property. Sperber Holdings, LLC respectfully requests a reduction in the tax assessed value of the property from \$6,103,698.00 (total value) to \$2,000,000 (total value) for the following reasons:

- (1) The land was purchased \$283,000 on April 25, 2013, from L.G. Everist, Inc., in an arms-length transaction.
- (2) The cost to construct the building was approximately \$1.6 Million.
- (3) Approximately only half of the rentable square footage is presently leased. Regardless, the projected income from the property, if fully occupied, would be approximately \$200,000 annually. Using a generous CAP rate of 10% for the industrial portion of Harrisburg, this would merit a value of \$2,000,000.
- (4) An independent appraisal from Rogers Appraisal Services, Inc., dated April 24, 2015, rendered a total market value of \$2,560,000.

I can provide a copy of the appraisal or other supporting documentation, if required. Please feel free to contact me at (605) 335-4968 or danield@cutlerlawfirm.com. Thank you.

Sincerely,

CUTLER LAW FIRM, LLP



Daniel J. Doyle  
For the Firm

DJD/dah

OBJECTION TO REAL PROPERTY ASSESSMENT
(SDCL 10-11-13 thru SDCL 10-11-42)

COUNTY OF Lincoln
TO BE COMPLETED BY PROPERTY OWNER:
Assessed in name of: Sperber Holdings, LLC
Mailing address: 300 W. Industrial Drive
Harrisburg SD 57032
Phone No. (605) 595-3314

APPEAL NUMBERS:
Off. of Hearing Exam.
County Brd of Equal
Local Brd of Equal

Legal description of property being appealed (Include lot, block, addition and city or section, township and range):
TRACT 21 OF INDUSTRIAL PARK ADDITION IN THE NW 1/4 OF SECTION 36, TOWNSHIP 100 NORTH, RANGE 50 WEST OF THE 5TH P.M., LINCOLN COUNTY, SOUTH DAKOTA

(USE SEPARATE FORM FOR EACH LEGAL DESCRIPTION - IF BARE AGRICULTURAL LAND - MAY USE PT 17A)

Parcel Number: 270.56.00.2100
I am appealing the [X] property value [ ] abstract class
[ ] exempt status [ ] owner-occupied status

Reason(s) for appealing: The assessed value of the property is nearly three times the actual value of the property. The building assessment is grossly overstated. A recent appraisal shows the value of the property at \$2,560,000. An income approach - if the building was fully occupied - would be approximately \$2.0M. The cost to construct the building was \$1.6M.

I believe the correct full and true value of said property on legal assessment date was:

\$2,000,000.00 (total value) \$283,000.00 land value \$1,717,000.00 building value
OATH: I do solemnly swear that all statements made herein are to the best of my knowledge, true and correct.

Date 2/18/16 Signature [Signature] (Taxpayer/Taxpayer Attorney)

TO BE COMPLETED BY LOCAL BOARD OF EQUALIZATION - ACTION BY LOCAL BOARD OF EQUALIZATION:
No Change to Assessor's Value Changed Classification Changed Valuation

Table with columns: Abstract Type, Assessors Value From, Local Board To, Classification From To, Signature, Jurisdiction

TO BE COMPLETED BY DIRECTOR OF EQUALIZATION PRIOR TO COUNTY BOARD OF EQUALIZATION
I, make the following recommendation for the current year on the above stated property:

Table with columns: Abstract Type, Assessors Value From, Local Board To, Classif. From To, Assessor's Recommend. Value, Assessor's Recommend. Classif, Signature

TO BE COMPLETED BY COUNTY BOARD OF EQUALIZATION
FINAL VALUE BY COUNTY BOARD OF EQUALIZATION:

Table with columns: Abstract Type, To, Classification From To, Signature

Signature County Auditor

PT 17 (5/98)
Original: OHE (if appealed to that body) Second copy: to assessor (if appealed to county board)
First copy: retained by county (if appealed to county board) Third copy: to objector (after action by local board)