Board of Tax Appeals

Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor Board of Tax Appeals Organizational Meeting **IN PERSON ONLY**

1. Agenda

Subject	**1.1. Motion to adopt agenda**
Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****
Category	1. Agenda
Department	Council and Board
Type	Action Procedural
Recommended Action	Motion to adopt agenda

2. Public Forum

Subject	**2.1. Verbal Comments**
Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****
Category	2. Public Forum
Department	Council and Board
Type	Action Procedural
Recommended Action	open Public Forum close Public Forum

3. Elections

Subject	**3.1. Chair, Vice Chair and Clerk**

Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****
Category	3. Elections
Department	Council and Board
Type	Action
Recommended Action	approve the Chair, Vice Chair and Clerk for the Board of Tax Appeals

4. Rules

Subject	**4.1. Hearing Procedures**
Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****
Category	4. Rules
Department	Council and Board
Type	Information

5. Approval of Forms

Subject	**5.1. Educational Brochure, Notice of Hearing, Authority of Representation, Waiver of Site Visit and Official Notice of Decision**
Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****
Category	5. Approval of Forms
Department	Council and Board
Type	Action
Recommended Action	approve the forms

6. Conflicts

Subject	**6.1. 98 Starr Farm Road LLC: 96 Starr Farm Road (023-4-062-000), 98 Starr Farm Road (023-4-064-001) and 100 Starr Farm Road (023-4-064-000)**
Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****
Category	6. Conflicts
Department	Department of Finance and Administration
Type	Information

Subject	**6.2. AGEM Properties, LLC, 66-78 Church Street (044-4-024-000)**

Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****
Category	6. Conflicts
Department	Department of Finance and Administration
Type	Information

Subject	**6.3. Kennedy Brothers Inc., 118-126 Church Street**
Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****
Category	6. Conflicts
Department	Department of Finance and Administration
Type	Information

7. Establishment of Panel and Schedule

Subject	**7.1. Establishment of Panel and Schedule**
Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****
Category	7. Establishment of Panel and Schedule
Department	Council and Board
Type	Action
Recommended Action	establish panel and schedule

8. Other Business

Subject	**8.1. Verbal Comments**
Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****
Category	8. Other Business
Department	Council and Board
Type	Information

9. Adjournment

Subject	**9.1. Motion to adjourn**
Meeting	August 27, 2026 - Board of Tax Appeals Organizational Meeting - Thursday, August 27, 2026, 3:00 PM, Bushor Conference Room, 149 Church Street, 1st Floor **Board of Tax Appeals Organizational Meeting **IN PERSON ONLY****

Category	9. Adjournment
Department	Council and Board
Type	Action Procedural
Recommended Action	Motion to adjourn

WHAT IS THE BURLINGTON BOARD OF TAX APPEALS?

The Burlington Board of Tax Appeals (BOTA) is a seven member quasi-judicial board that hears appeals of Assessors' grievance hearing decisions. Members are volunteers trying to ensure that all taxable property is assessed at its equalized fair market value. Members of the BOTA are 7 Burlington residents appointed by the City Council with Mayor presiding. The appeals are heard *de novo,* or "anew," by a hearing panel consisting of at least three members. In making its decision the BOTA may increase, decrease or leave your assessment unchanged.

HOW DO I WITHDRAW MY APPEAL?

You may withdraw your appeal at any time. Send, or otherwise deliver, a ***written*** withdrawal request to the City Clerk's Office. The current assessed value will be your most recent property assessment if you withdraw the appeal.

WHAT SHOULD I DO TO PREPARE FOR MY APPEAL HEARING?

You may visit the Assessor's Office to get information on your property and other properties for comparison. **You will be expected to provide an opinion of the fair market value of your property, which may be your opinion or the opinion of a person assisting or retained by you, and to present evidence supporting your opinion.** For assistance with understanding "fair market value" please review A Handbook on Property Tax Appeals available at: https://www.southburlingtonvt.gov/DocumentCenter/View/1031/A-Handbook-on-Property-Assessment-Appeals-PDF

The Assessor's Office has information on recent property sales within Burlington. *You must file five copies of written materials you wish to use at the hearing in the City Clerk's Office at least 14 days before the hearing.* Material given to the Assessor is <u>not</u> forwarded and must be given by you directly to the BOTA. The BOTA may subpoena information it finds material to the appeal. *You must provide subpoenaed information to the City Clerk by the date set by the subpoena or your appeal will be deemed withdrawn and no further appeal will be available.* You can get copies of material being submitted by the Assessor in support of his valuation of your property from the City Clerk's Office after 3 p.m. seven days before the hearing. If you provide the City Clerk with an email address, the material will be sent to you electronically.

WHAT SHOULD I DO IF THE BOTA SCHEDULES MY HEARING WHEN I AM NOT ABLE TO APPEAR?

The BOTA will reschedule one time only for good cause shown, if notice, with a detailed description of good cause, is provided to the City Clerk's Office the day before the scheduled hearing unless there is a bona fide emergency, then no later than 10:00 am on the day of the hearing.

HOW ARE HEARINGS CONDUCTED?
A panel of at least three members of the BOTA will conduct the *de novo* hearing. The hearing is quasi-judicial, but informal. The panel chair will explain the process, introduce the members, swear in all who will testify and conduct the hearing. You will have up to 10 minutes to present your case. *You have the burden of proof to demonstrate that your opinion of the property's fair market value is correct*. After your presentation, the Assessor will have up to 10 minutes to present evidence supporting his opinion of the property's assessed value. The panel, appellant and the Assessor may ask questions. Any documentation used at the prior Assessor's grievance hearings may be used at this hearing if properly submitted. All hearings are recorded.

DO I NEED TO HAVE AN ATTORNEY OR APPRAISER AT THE HEARING?

No. You may use an attorney or a real estate professional to support your case, but if you decide to authorize someone to represent you, you must inform the City Clerk's Office ***in writing*** when you submit your written materials at least 14 days before the hearing.

WILL A SITE VISIT BE NECESSARY?

Site visits are required by law, unless waived by all the parties, including the BOTA panel. Inspections will be scheduled after the close of the evidentiary portion of your hearing.

WHEN WILL I BE NOTIFIED OF THE RESULTS OF MY BOTA HEARING?

The BOTA has until December 31st to issue its decisions. The panel will render its opinion of assessed value after the hearing and site visit, if any. The BOTA will send its decision by certified mail to the property owner.

CAN THE BOTA'S DECISION BE APPEALED?

Yes, if either the appellant or the Assessor is aggrieved by a BOTA decision. There are *two alternatives*:

1. An appeal may be made to the Director of Property Valuation and Review within 30 days of the BOTA decision being mailed.

-or-

2. An appeal may be made to the Vermont Superior Court within 30 days of mailing.

For an appeal to either Property Valuation and Review or the Vermont Superior Court, you must:

a. File a notice of appeal with the City Clerk within 30 days from the date the decision was mailed to you.
b. Pay the $295 filing fee for filing with the Superior Court, or $70 if the appeal is to the Director of Property Valuation and Review.

FOR MORE INFORMATION REGARDING THE TAX APPEAL PROCESS

Contact Lori Olberg at 802 865-7136 in the City Clerk's Office. You may also review prior written decisions issued by the BOTA which are located in the vault at the City Clerk's office in City Hall.

FOR INFORMATION ON THE ASSESSOR'S VALUATION

Contact the Assessor's Office at 865-7114.

IF YOU DON'T DISPUTE YOUR ASSESSMENT BUT CAN'T AFFORD TO PAY YOUR TAXES

That is a different process than this one. If this is the case, contact the City Clerk's Office and ask about the Property Tax Abatement process.

Burlington Board of Tax Appeals

2026

Guidelines for Appealing Your Property Tax Assessment

CITY OF BURLINGTON, VERMONT
NOTICE OF BOARD OF TAX APPEALS HEARING

Notice is hereby given that the Board of Tax Appeals of the City of Burlington will meet on **«Hearing_Date», at «Hearing_Time» at Burlington City Hall, 149 Church St, Burlington Vermont**, to hear the grievance of:

«Owner_Name_»

for the property located at:

«Property_Address», Parcel ID: «Parcel_ID»

who is aggrieved by the action of the Board of Assessors and filed a written grievance with the City Clerk/Treasurer.

> * A brief statement of the grounds for appeal is required by law and is essential to efficiently deal with appeals received each year. **You must submit 5 copies of the statement and any documents or written evidence to be submitted to the Board at least fourteen (14) days before the hearing, or such documents may not be considered at the hearing.** You will need to submit a statement of the grounds for your appeal in these initial materials. The Board may subpoena documents it deems material to the appeal; the failure to provide requested records in response to a subpoena shall result in the dismissal or deemed withdrawal of this appeal and no further appeal shall be available.
>
> * A Hearing Panel of at least three board members will hear the appeal. Property owners will have up to 10 minutes to address the panel, explaining the reasons for the appeal and an opinion of the fair market value of the property. The City Assessor will also have up to 10 minutes. Please refer to the enclosed brochure for more details on the hearing.
>
> * At the close of the hearing, the parties will decide whether or not a site visit will be held. A site visit is mandatory unless waived by the property owner(s), the Assessor, <u>and</u> the Panel. If the property owner(s) refuses to allow an inspection of the property, the appeal shall be dismissed and no further appeal shall be available.
>
> * The Board of Tax Appeals will issue a written decision no later than December 31, 2026. You will receive a corrected tax bill once the Board makes a decision if there is any change. You should continue to make payments as billed until then.
>
> * Please arrive early. Your hearing will be held in the _____________________ Room at City Hall. If you are unable to locate the hearing room, please consult the City Clerk's office.

Burlington Board of Tax Appeals
By:

____
Lori Olberg, Clerk
Burlington Board of Tax Appeals
802 865-7136
Date of mailing:

City of Burlington
Board of Tax Appeals

AUTHORITY FOR REPRESENTATION

I, ____, do hereby authorize ____ to represent me in my appeal of the assessed value of my property located at

____

identified in the Grand List as parcel identification number: _______________________

Please fill out the following contact information:

Representative	Property Owner
Mailing Address	Mailing Address
City, State, Zip Code	City, State, Zip Code
Phone Number Fax Number	Phone Number Fax Number
Representative's Signature	Property Owner's Signature
Date	Date

If the representative is a hired professional, please complete the questions below.

Profession:__________________________ Job Title:___________________________

Index: «Index»
Panel: «Panel»

City of Burlington
Board of Tax Appeals

WAIVER OF SITE VISIT

Name(s) of Appellant(s): «First» «Last» Date Appeal Filed: «AppealDate»

«Second»

Name(s) of Property Owner(s): «Owner_Name_»

Address of Property: «Property_Address»

Parcel ID: «Parcel_ID»

The parties to this appeal hereby voluntarily and knowingly waive the inspection of the subject property, having presented and heard sufficient evidence at the appeal hearing.

Signed: ______________________________ ______________________________
(Appellant) (Appellant)

______________________________ ______________________________
Katherine Schad, Interim City Assessor BOTA Panel Chair

OFFICIAL NOTICE
DECISION OF BURLINGTON BOARD OF TAX APPEALS

APPELLANT NOTIFIED BY CERTIFIED MAIL ON: ______________________

To: «Second»
«First» «Last»
«Mailing_Address»
«City», «ST» «ZIP»

Your appeal to the Board of Tax Appeals concerning the assessment of property identified on the Grand List as being owned by «Owner_Name_», located at «Property_Address», identified as Parcel ID «Parcel_ID», has been given careful consideration. The Board of Tax Appeals has rendered the following decision:

2026 Grand List Assessed Value set to: $

Homestead Allocation: $

Date Appeal Filed: «AppealDate»

BTA Hearing Notice Date: «Notice_Sent»

Date, Place of Hearing: «Hearing_Date» at Burlington City Hall

Date of Site Visit: Waived

BOTA Panel: ________________, Chair
, Member
, Member

Board's Decision with Reasons: See written decision attached

CERTIFICATE: I hereby certify that this is a true record of the action taken on this appeal by the Board of Tax Appeals of the City of Burlington.

____

Chair, Board of Tax Appeals

Filed in the City Clerk's Office on _______________________, 2026, at __________ a.m./p.m. to be recorded in the Grand List Book of 2026.

Attest:
____
Chief Administrative Officer Katherine Schad

«Index» «Panel»

Pursuant to 32 V.S.A. §4461, a person aggrieved by a decision of the Burlington Board of Tax Appeals may appeal either to the Director of the Division of Property Valuation and Review, 109 State Street, Montpelier, VT 05609-1401, or to the Vermont Superior Court, Chittenden Unit, Civil Division, 175 Main Street, Burlington, VT 05401. An appeal to the Superior Court or to the Director shall be taken by filing the Notice of Appeal along with payment of the appropriate fee with the Burlington City Clerk, within thirty (30) days of the date of the mailing of this decision.

The appeal to the Superior Court shall be accompanied by a $295.00 fee for each individual property being appealed that is separately listed in the Grand List; the fee is $70.00 per property on appeal to the Director.

BURLINGTON BOARD OF TAX APPEALS
MEMORANDUM OF DECISION

APPEAL OF «Owner_Name_»
«Property_Address»
Parcel ID: «Parcel_ID»

«First» «Last» appealed the 2026 property assessment for the property referenced above to the Board of Tax Appeals ("BOTA") pursuant to Article 31 of the Burlington City Charter. The BOTA held an evidentiary hearing on **«Hearing_Date»** at which «First» «Last» and the City Assessor _________________ appeared. The parties and the BOTA all waived a site visit to the property. A site visit was conducted by Board Chair _______________ and Board Members: _______________ on _____________.

1. The property at «Property_Address» consists of a «Building» with «Bedrooms» bedrooms, «FullBathrooms» bathrooms and «HalfBathrooms» half-bathrooms on a lot of «LotAreaSF» sq. ft. The gross floor area of the building and appurtenances is : «GrossAreaSF» sq ft. The finished area is: «FinishedAreaSF» sq. ft. The unfinished areas of the building include:
   The building was constructed in ____________ The building on the property is rated as being in «Condition» condition.

2. The property was last sold for $ «LastTransferAmt_1000» on «LastTransferDate_1000». This transfer appears to be an arms-length transaction representing fair market value at the time.

3. The Assessor's identification of the size and components of the Property were not disputed by the property owner.

4. «First» «Last» filed an appeal to this Board within the proper time by written notification received «AppealDate».

DATED at Burlington, Vermont, this ___ day of December, 2026.

____
____________________, Chair
Burlington Board of Tax Appeals

«Index» «Panel»

MJI CONSULTING Group LLC

July 7, 2026

Office of the Clerk/Treasurer
Attn: Lori Olberg
City of Burlington
149 Church Street
Burlington, VT 05401

'25 JUL 8 PM12:42

RE: Letter of Grievance
98 Starr Farm Road LLC, 96, 98 & 100 Starr Farm Rd

Ms Olberg,

Please accept this letter of grievance regarding the following 3 properties:

Address	Parcel #	Assessment
96 Starr Farm Rd	023-4-062-000	$351,000
98 Starr Farm Rd	023-4-064-001	$13,351,800
100 Starr Farm Rd	023-4-064-000	$4,890,200
		$18,593,000

My client, 98 Starr Farm Road LLC, operates a skilled nursing/rehab facility known as Elderwood At Burlington with 81 rooms and 150 beds situated in an approximate 60,492sf facility. There is a ground lease for the land that our client has. We would be happy to provide a copy of this should you need it. They own the improvements (98 Starr Farm Rd) while all the land is valued under 96 & 100 Starr Farm Road. We had an appeal hearing with the Board of Assessor and the appeal was denied. We feel the Board has completely ignored the financial performance of the property in their decision as it doesn't support this valuation at all. In addition the property improvement parcel, 98 Starr Farm Road, was purchased by our client for $6.5M in 2018 in a pre-covid market. The current assessment on this is more than double the pre-covid purchase price. Covid changed everything for properties like this and diminished the value. Due to the Board of Assessor's denial we would like to challenge further the assessed valuation on all 3 tax parcels.

96 Starr Farm Road and 100 Starr Farm Road are the tax parcels just for the land while 98 Starr Farm Road is just for the building improvements.

4043 Maple Road, Ste 104, Buffalo, NY 14226

Office: (716) 837-1033 * Fax: (716) 408-8965 * Cell: (716) 998-5300

MJI CONSULTING Group LLC

Ms. Lori Olberg
July 7, 2026
Page 2

The property has lost money for the last 2 of the last 4 years. The property had EBITAR (earnings before interest, taxes, amortization and rent) as follows for the last 3 years:

	2022	2023	2024	2025
Total Revenues	$ 17,301,005	$ 17,413,502	$ 16,096,843	$ 20,375,993
Ooperating Expenses	$ (16,417,463)	$ (18,990,737)	$ (17,636,535)	$ (18,662,218)
Management Fees	$ (120,000)	$ (120,000)	$ (120,000)	$ (993,802)
EBITAR (NOI)	$ 763,542	$ (1,697,235)	$ (1,659,692)	$ 719,973

If you have any questions, please call me at (716) 837-1033.

Very truly yours,

MJI CONSULTING GROUP, LLC

Paul E. Steimle
Managing Member

OFFICE OF THE ASSESSOR

CITY OF BURLINGTON

CITY HALL, 149 CHURCH STREET, BURLINGTON VT (802) 865-7114

98 STARR FARM ROAD LLC
500 SENECA ST SUITE 100
BUFFALO, NY 14204

NOTICE DATE: JUNE 18th 2026
PARCEL ID: 023-4-064-001
LOCATION: 98 STARR FARM RD

The new assessed value will take effect for the fiscal year beginning July 1 2026. If you disagree with the decision of the Board of Assessors and would like to further appeal your assessed value to the Board of Tax Appeal, please note the following:

The property owner or approved representative must submit a letter of grievance to the Clerk's Office by: **Monday, July 13th by 4:30 PM**. Applications submitted to the Clerk's office should be submitted to Lori Olberg, Administrative Assistant. They can be delivered in person or mailed to:

Office of the Clerk/Treasurer
Attn: Lori Olberg
149 Church Street
Burlington, VT 05401

This letter should include reasons for the appeal of the property value, and it should be signed by the property owner. The letter should also include a mailing address, email address, and phone number.

The City Clerk's Office will contact you for scheduling a hearing date and to request any additional information that may be needed prior to the hearing.

Property appeal hearing dates are to be determined.

BOARD OF ASSESSORS

Traci Isham
Chair

Jonathan Chapple-Sokol
Member

Rob Gutman
Member

OFFICE OF THE ASSESSOR

CITY OF BURLINGTON

CITY HALL, 149 CHURCH STREET, BURLINGTON VT

Board of Assessor Opinion of Value

Fiscal Year 2027

Applicants Name: **Paul Steimle**

Location and Parcel ID: **Multiple Parcels**

96 Starr Farm Road, 023-4-062-000

98 Starr Farm Road, 023-4-064-001

100 Starr Farm Road, 023-4-064-000

Preliminary Appraised Value for FY 2027: $13,351,800

Owner Reason for Grievance:

Income doesn't support the valuation

Recommendation of the Board of Assessors:

Deny or Adjust: **Deny**

New Appraised Value for FY 2027: $13,351,800

The grievance was denied. The taxable property value was set as of April 1st, 2021 based on market conditions at that time.

CHAIR: ____________________

MEMBER: ____________________

MEMBER: ____________________

City of Burlington, Vermont
Board of Assessors &
Board of Tax Appeals
www.burlingtonvt.gov/CT

AUTHORITY FOR REPRESENTATION

I, (property owner) 98 STARR FARM ROAD LLC, do hereby authorize Paul Steimle of MJI Consulting Group LLC to represent me in my appeal of the appraised value of my property located at

(property location) 96, 98 & 100 Starr Farm Road,

identified in the Grand List as parcel identification number: 023 - 4 - 062 - 000.
023 - 4 - 064 - 001
023 - 4 - 064 - 000

Please fill out the following contact information:

Paul Steimle of MJI Consulting Group LLC	98 STARR FARM ROAD LLC
Representative	Property Owner
4043 Maple Rd, Ste 104	500 Seneca St, Ste 100
Mailing Address	Mailing Address
Buffalo, NY 14226	Buffalo, NY 14204
City, State, Zip Code	City, State, Zip Code
716-998-5300 / 716-408-8965	716-633-3900
Phone Number / Fax Number	Phone Number / Fax Number
Representative's Signature	Property Owner's Signature
05/12/2026	05/12/2026
Date	Date

If the representative is a hired professional please complete the questions below.

Profession: Tax Consultant

Job Title: Managing Member

Professional License Held (if applicable): n/a

Professional License Number (if applicable): n/a

Does the "Scope of Services" include an appraisal of value for this property? No

Please describe the "scope of services" the representative will be conducting for this property appeal: Working to obtain a fair valuation for assessment purposes

Authority for RepresentationC:\Users\Paul\Documents\MJI Consulting Group LLC\CLIENTS\Elderwood\Burlington, VT\Authority For Representation.Doc

Please describe the terms of compensation: Time & Expense

July 9, 2026

Office of the Clerk/Treasurer
Attn: Lori Olberg
149 Church Street
Burlington, VT 05401

RE: Letter of Grievance – Parcel ID 044-4-024-000 – 66-78 Church Street

I am requesting an appeal for the property value of the above noted parcel. Please find the actual income and expenses for property attached. Net income was $136,946.00 for last available tax year 2024.

According to Capitalization Rates for moderate to high-risk commercial property, ranges from 6 – 10%. At 10% that would calculate a property value of $1,369,460. At 6% that would calculate a property value of $2,282,433. The current assessed value of $3,253,300 would equate to a Capitalization Rate of 4.2% which is warranted for low-risk, premium Class A properties and top-tier-net-lease deals of which my property is currently not. I believe I'm in the moderate to high-risk category based on factors outlined in my previous letter dated April 11, 2026, highlighting issues such as; vacancies, reduced rents, etc. Therefore, an 8% Capitalization Rate would equate to a valuation of $1,711,125 which is much more in line with current market values.

Thank you for your continued consideration. Should you need additional information or supporting documentation please contact me at:

AGEM Properties, LLC
Kent A. Wood, Managing Member
109 49th Street
Holmes Beach, FL 34217
Kent.wood.vt@gmail.com
802-318-1734 (cell)

Sincerely,

Kent A Wood

Enclosures:
1) Capitalization Rates for Commercial Property
2) Supplemental Income and Loss – Schedule E
3) 2024 AGEM Properties Income and Expenses

SCHEDULE E (Form 1040)
Department of the Treasury
Internal Revenue Service

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)
Attach to Form 1040, 1040-SR, 1040-NR, or 1041.
Go to www.irs.gov/ScheduleE for instructions and the latest information.

[illegible] 10/13/2025 10:52 AM
OMB No. 1545-0074
2024
Attachment Sequence No. 13

Name(s) shown on return: KENT A. & PATRICIA P. WOOD

Your social security number: [redacted]

Part I Income or Loss From Rental Real Estate and Royalties

Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm

A Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions ☐ Yes [X] No
B If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

1a	Physical address of each property (street, city, state, ZIP code)
A	[redacted]
B	66/78 CHURCH STREET, BURLINGTON, VT 05401
C	[redacted]

1b	Type of Property (from list below)
A	2
B	4
C	3

2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.

	Fair Rental Days	Personal Use Days	QJV
A	75		☐
B	366		☐
C	27		☐

Type of Property:
1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe)

	Line	Properties: A	B	C
Income:				
3 Rents received	3	[redacted]	304,082	[redacted]
4 Royalties received	4			
Expenses:				
5 Advertising	5			
6 Auto and travel (see instructions)	6		1,390	[redacted]
7 Cleaning and maintenance	7	[redacted]		[redacted]
8 Commissions	8	[redacted]		[redacted]
9 Insurance	9		9,524	[redacted]
10 Legal and other professional fees	10	[redacted]	3,603	
11 Management fees	11			
12 Mortgage interest paid to banks, etc. (see instructions)	12			
13 Other interest	13			
14 Repairs	14	[redacted]	10,713	[redacted]
15 Supplies	15	[redacted]	804	[redacted]
16 Taxes	16	[redacted]	92,522	[redacted]
17 Utilities	17	[redacted]	5,560	[redacted]
18 Depreciation expense or depletion	18	[redacted]	42,061	[redacted]
19 Other (list) SEE STATEMENT 1,2	19		959	[redacted]
20 Total expenses. Add lines 5 through 19	20	[redacted]	167,136	[redacted]
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21	[redacted]	136,946	[redacted]
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22	(0)	(0)	([redacted])

23a Total of all amounts reported on line 3 for all rental properties	23a	
b Total of all amounts reported on line 4 for all royalty properties	23b	
c Total of all amounts reported on line 12 for all properties	23c	
d Total of all amounts reported on line 18 for all properties	23d	
e Total of all amounts reported on line 20 for all properties	23e	

24 **Income.** Add positive amounts shown on line 21. **Do not** include any losses	24	
25 **Losses.** Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25	( )
26 **Total rental real estate and royalty income or (loss).** Combine lines 24 and 25. Enter the result here. If Parts II, III, and IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26	

2024 - AGEM Properties

	Date	Amount		Payment	Notes
TRAVEL					
United	7/14/2024	$	821.96	MC	Travel to VT
Exxon	8/29/2024	$	109.21	MC	Gas
United	10/24/2024	$	458.97	MC	Travel to VT
TOTAL		**$**	**1,390.14**		
FOOD					
Ken's Pizza	7/30/2024	$	36.72	MC	Food
Ken's Pizza	10/24/2024	$	15.90	MC	Food
TOTAL		**$**	**52.62**		
UTILITIES					
Vermont Gas	1/5/2024	$	59.66	Mastercard	Gas
Vermont Gas	1/7/2024	$	172.43	Mastercard	Gas
Vermont Gas	3/9/2024	$	151.54	Mastercard	Gas
Vermont Gas	4/7/2024	$	143.56	Mastercard	Gas
Vermont Gas	5/7/2024	$	122.08	Mastercard	Gas
Vermont Gas	6/6/2024	$	49.94	Mastercard	Gas
Vermont Gas	7/6/2024	$	50.76	Mastercard	Gas
Vermont Gas	8/6/2024	$	46.08	Mastercard	Gas
Vermont Gas	11/1/2024	$	147.52	MC	Gas
Vermont Gas	11/1/2024	$	164.98	MC	Gas
Vermont Gas	11/4/2024	$	194.40	MC	Gas
Vermont Gas	12/9/2024	$	209.25	MC	Gas
TOTAL		**$**	**1,512.20**		
Burlington Electric	1/10/2024	$	161.51	ACH NF	Electric
Burlington Electric	2/9/2024	$	174.33	ACH NF	Electric
Burlington Electric	3/12/2024	$	181.19	ACH NF	Electric
Burlington Electric	4/9/2024	$	169.59	ACH NF	Electric
Burlington Electric	5/10/2024	$	161.36	ACH NF	Electric

Burlington Electric	6/7/2024	$	149.12	ACH NF	Electric
Burlington Electric	7/10/2024	$	156.92	ACH NF	Electric
Burlington Electric	8/9/2024	$	252.07	ACH NF	Electric
Burlington Electric	9/10/2024	$	563.55	ACH NF	Electric
Burlington Electric	10/10/2024	$	328.72	ACH NF	Electric
Burlington Electric	11/8/2024	$	305.15	ACH NF	Electric
Burlington Electric	12/10/2024	$	365.59	ACH NF	Electric
TOTAL		**$**	**2,969.10**		
City of Burlington Water	1/19/2024	$	153.63	ACH NF	Water
City of Burlington Water	2/20/2024	$	80.25	ACH NF	Water
City of Burlington Water	3/19/2024	$	80.25	ACH NF	Water
City of Burlington Water	4/18/2024	$	68.38	ACH NF	Water
City of Burlington Water	5/17/2024	$	68.38	ACH NF	Water
City of Burlington Water	6/20/2024	$	80.26	ACH NF	Water
City of Burlington Water	7/19/2024	$	68.39	ACH NF	Water
City of Burlington Water	8/20/2024	$	80.28	ACH NF	Water
City of Burlington Water	9/19/2024	$	81.41	ACH NF	Water
City of Burlington Water	10/18/2024	$	112.14	ACH NF	Water
City of Burlington Water	11/19/2024	$	109.07	ACH NF	Water
City of Burlington Water	12/23/2024	$	96.35	ACH NF	Water
TOTAL		**$**	**1,078.79**		
City of Burlington	3/12/2024	$	19,619.99	ACH NF	Taxes
City of Burlington	6/18/2024	$	19,619.99	ACH NF	Taxes
City of Burlington	8/12/2024	$	21,428.33	ACH NF	Taxes
City of Burlington	11/12/2024	$	21,428.33	ACH NF	Taxes
TOTAL		**$**	**82,096.64**		
City of Burlington	7/3/2024	$	5,194.79	ACH NF	Marketplace fees
City of Burlington	7/12/2024	$	5,194.79	ACH NF	Marketplace fees
TOTAL		**$**	**10,389.58**		
Bibens	6/14/2024	$	55.59	MC	ant killer, gloves, cleaner
Bibens	7/3/2024	$	14.97	MC	LED 60W

Bibens	10/24/2024	$	23.73	MC	Contractor bags, Castr
City hardware	7/10/2024	$	48.14	MC	Store Supplies
City hardware	7/29/2024	$	165.83	MC	Store Supplies
City hardware	7/29/2024	$	213.97	MC	Store Supplies
TOTAL		**$**	**522.23**		
Chittenden County Waste	10/25/2024	**$**	**66.95**	MC	Scrap Metal, Trash
Vermont Elevator Inspec	8/8/2024	**$**	**200.00**	MC	Inspection
MMG Insurance	7/23/2024	**$**	**9,524.00**	MC	Commercial Insurance
BluePrints Etc	7/29/2024	**$**	**308.16**	MC	Blueprints of Church Street Building
Impact Fire	2/14/2024	**$**	**326.90**	NF CK 1149	Fire Inspection
Alpine Sprinkler	7/10/2024	**$**	**410.00**	NF CK 1111	Sprinkler System
Vermont Sec of State	1/14/2024	**$**	**35.00**	Mastercard	LLC Registration
Lanrock Sperry & Wool	1/17/2024	$	1,742.50	Mastercard	Legal fee for lease Earth's Marketplace
Lanrock Sperry & Wool	11/4/2024	$	1,360.00	Mastercard	Legal fee for Flannel
TOTAL		**$**	**3,102.50**		
Google Storage	1/23/2024	**$**	**19.99**	Mastercard	Computer storage
Carbonite	3/25/2024	**$**	**250.78**	Mastercard	Security
Alpha Elevator	7/1/2024	$	1,633.11	NF ACH	Elevator
Alpha Elevator	10/18/2024	$	1,057.03	MC	Elevator
TOTAL		**$**	**2,690.14**		
Climate Systems	11/1/2024	**$**	**2,337.00**	MC	Earths
Staples	8/12/2024	$	78.10	MC	Office Supplies
Staples	12/17/2024	$	200.00	MC	Office Supplies

TOTAL		**$**	**278.10**		
Checks for Less	11/5/2024	**$**	**104.83**	MC	AGEM Checks
Chagnon Int Contracting	11/26/2024	**$**	**3,850.00**	Ck 1152 AGEM	Bathroom 2nd floor refinish
JL Davis	11/25/2024	$	5,445.56	CK 1121 AGEM	Commission - Lease
JL Davis	11/25/2024	$	900.00	CK 1120 AGEM	Property Management
TOTAL		**$**	**6,345.56**		
Wilfred King Paving	9/15/2024	**$**	**6,500.00**	CK 1116 AGEM	Alley Paving
TOTAL EXPENSES		**$**	**136,361.21**		
INCOME					
Karlise	1/1/2024	$	4,959.23	Mobil Deposit	Rental Income - Pd $3180.00 in Parking fee by Mike to net $4,959.23
Karlise	2/14/2024	$	7,851.23	Mobil Deposit	Rental Income
Karlise	3/18/2024	$	7,779.23	Mobil Deposit	Rental Income
Karlise	5/10/2024	$	7,819.23	Mobil Deposit	Rental Income
Karlise	5/10/2024	$	7,779.23	Mobil Deposit	Rental Income
Karlise	6/18/2024	$	7,819.23	Mobil Deposit	Rental Income
Karlise	8/22/2024	$	7,819.23	Mobil Deposit	Rental Income
Karlise	9/19/2024	$	7,779.23	Mobil Deposit	Rental Income
Karlise	10/23/2024	$	7,819.23	Mobil Deposit	Rental Income
Karlise	11/7/2024	$	6,769.00	Mobil Deposit	Rental Income
Karlise	12/13/2024	$	6,915.65	Mobil Deposit	Rental Income
TOTAL		**$**	**81,109.72**		
Helly Hansen	2/1/2024	$	7,976.50	ACH NF	Rental Income
Helly Hansen	2/29/2024	$	7,976.50	ACH NF	Rental Income
Helly Hansen	4/3/2024	$	7,976.50	ACH NF	Rental Income
Helly Hansen	4/29/2024	$	7,976.50	ACH NF	Rental Income
Helly Hansen	5/31/2024	$	7,976.50	ACH NF	Rental Income
Helly Hansen	6/28/2024	$	7,976.50	ACH NF	Rental Income

Helly Hansen	7/25/2024	$	7,976.50	ACH NF	Rental Income
Helly Hansen	8/29/2024	$	8,666.74	ACH NF	Rental Income
Helly Hansen	9/30/2024	$	8,666.74	ACH NF	Rental Income
Helly Hansen	10/24/2024	$	8,666.74	ACH NF	Rental Income
Helly Hansen	11/29/2024	$	8,666.74	ACH NF	Rental Income
Helly Hansen	12/26/2024	$	8,666.74	ACH NF	Rental Income
TOTAL		**$**	**99,169.20**		
Earth's Marketplace	2/14/2024	$	6,000.00	Mobile Deposit	Rental Income
Earth's Marketplace	3/7/2024	$	6,000.00	Mobile Deposit	Rental Income
Earth's Marketplace	5/10/2024	$	6,000.00	Mobile Deposit	Rental Income
Earth's Marketplace	5/10/2024	$	6,000.00	Mobile Deposit	Rental Income
Earth's Marketplace	6/18/2024	$	6,000.00	Mobile Deposit	Rental Income
Earth's Marketplace	7/11/2024	$	6,000.00	Mobile Deposit	Rental Income
Earth's Marketplace	9/4/2024	$	6,000.00	Mobile Deposit	Rental Income
Earth's Marketplace	10/7/2024	$	6,000.00	Mobile Deposit	Rental Income
Earth's Marketplace	11/4/2024	$	6,000.00	Mobile Deposit	Rental Income
Earth's Marketplace	11/7/2024	$	6,000.00	Mobile Deposit	Rental Income
Earth's Marketplace	12/26/2024	$	6,000.00	Mobile Deposit	Rental Income
TOTAL		**$**	**66,000.00**		
Kiss the Cook	3/13/2024	$	9,633.81	Mobile Deposit	Rental Income-Feb 2024
Kiss the Cook	3/13/2024	$	9,633.81	Mobile Deposit	Rental Income-Mar 2024
Kiss the Cook	5/10/2024	$	9,633.81	Mobile Deposit	Rental-Apr
Kiss the Cook	5/10/2024	$	9,633.81	Mobile Deposit	Rental-Jan
Kiss the Cook	6/18/2024	$	9,633.81	Mobile Deposit	Rental-May
Kiss the Cook	7/29/2024	$	9,633.81	Mobile Deposit	Rental Income-Jun
TOTAL		**$**	**57,802.86**		
TOTAL INCOME		**$**	**304,081.78**		

April 11, 2026

City of Burlington
Mr. Kenneth Nosek, Assessment Specialist
149 Church Street
Burlington, VT 05401

RE: NOTICE OF TAX APPEAL
AGEM Properties, LLC
66 -78 Church Street

Dear Mr. Nosek,

Please see below for our Notice of Appeal regarding the assessed value of the property located at 66 - 78 Church Street, Burlington, VT 05401.

66 - 78 Church Street is a two-story commercial building on .19 AC lot in downtown Burlington with an approximate leasable area of 10,600 SF. This property has been owned by our family for over 65 years and has overseen many years of satisfied retail and office tenants. Currently the building has 1900 SF of vacant retail space. In review, the assessment includes 260 SF of space that is not associated with 66 -78 Church St but rather owned by The City of Burlington for Marketplace Maintenance; as such, this SF should be removed from the assessment calculation.

Retailers, such as us, are facing significant headwinds to our operations with office space vacant and the market for downtown office space continuing to be extremely challenging.

The assessed value of $3,273,600 does not reflect the fair market value of the property given the difficulties we face in Downtown Burlington. While we hope that conditions will improve, we contend that the value of this property is far lower than the City suggests and offer the following factors in support of our position.

In brief, the following examples demonstrate actual negotiations that have negatively impacted AGEM Properties, LLC due to Downtown Burlington difficulties.

- National tenant Helly Hansen exited due to continued theft.
- Long-term tenant Kiss the Cook relocated down the street, reducing their rent by 40%.

- Current rent declines required re-negotiation of second floor tenant, creating a 20% annual loss of revenue. This was necessary to prevent AGEM Properties, LLC from losing tenant.

Continued Office Vacancy

The pandemic was devastating to the office market, while increased crime has negatively impacted the retail sector. The appraisal firm of Allen, Brooks, & Minor reports that the current vacancy rate for Downtown Class A Office space is 10.2%, which is above the 10-year average of 8.6% with no real improvement on the horizon. This reduction in office employees has had a direct impact on retail sales.

Safety Concerns/Burlington's Diminished Police Force

Further compounding the issues impacting commercial space is that both employees and employers do not feel safe in Downtown Burlington. We frequently have people loitering in our doorways, either camping out or using drugs, and often people try to break into our building looking for either bathroom facilities or opportunities to steal. Furthermore, when issues do arise, the understaffed police force is often unable to respond in a timely manner, which further adds to a lack of safety downtown.

Rising Crime

Retail businesses have also seen a marked increase in thefts and harassment in their stores. Some stores on the Church Street Marketplace now have private security in their stores and are often faced with employees being tasked with confronting violent criminals. This makes it extraordinarily difficult to operate a successful business in Downtown Burlington further, driving economic activity elsewhere. Due to rising crime, a group of business owners are spending over $80,000 to help fund the BBA's Ambassador Program. We are also looking into installing security gates to keep people from using our alleyway as a bathroom.

Valuation

Our 2024 annual net operating income was $136,964 with further income reductions going into 2025 – 2027 based on renegotiations as provided in examples above.

With all the evidence we have provided, we strongly believe an adjustment in our tax assessment to $1,400,000 is justified using a 10% Capitalization Rate.

Declining Church Street Rental Rates

These issues have contributed to a decline in retail sales and a reduction in rental rates. Given the importance of the retail market, this trend is genuinely concerning. Efforts to lease our new vacancy has proven to be incredibly challenging as national retailers have heard of Burlington's troubles.

Please let us know what the next steps are in the Appeal Process and we look forward to further presenting our case in support of our position.

Thank you,

Kent Wood

Kent Wood
AGEM Properties, LLC

802-318-1734

Kent.Wood.vt@Gmail.com

'25 JUL 9 PM3:52

Subject: Appeal of FY2027 Property Assessment – 118-126 Church Street

Dear Members of the Board of Tax Appeals,

Thank you for your time and consideration during our initial grievance hearing, and for reducing the assessed value of the property from $1,496,400 to $1,316,500. While we appreciate that adjustment, we respectfully request a further review because we do not believe the revised assessment reflects the property's current fair market value.

The Board's decision appears to have based the reduction almost entirely on the loss of the mezzanine seating that occurred under the previous tenant. While the removal of approximately 50 seats undoubtedly affected the property's value, we respectfully submit that the far more significant change has been the decline in the economic value of downtown restaurant space itself. A reduction based solely on seating capacity does not adequately recognize the substantial change in the property's ability to generate income in today's market.

This property has long been leased under a structure consisting of a fixed annual base rent of $60,000, plus percentage rent based directly on restaurant sales. Because rental income rises and falls with the performance of the business, it provides one of the clearest indicators of the property's market value. **The best evidence of what this property is worth today is what the market is willing to pay for it, and the property's rental income demonstrates that its value has declined substantially from historical levels.**

Attached is a summary of the property's rental income from 2016 through projected future years. Prior to the pandemic, the property consistently generated approximately $170,000 to $180,000 annually in rent. Today, despite substantially higher menu prices and years of inflation, projected rental income is approximately one-third lower than it was historically. The property's income-producing capacity has changed materially, and we believe its assessed value should reflect that reality.

This decline cannot reasonably be attributed to the Sweetwaters concept or its operators. Sweetwaters was one of Burlington's most successful and recognizable restaurants for decades. Its reopening was met with overwhelming community support, and we have experienced management, a well-established brand, and a loyal customer base. Nevertheless, our sales are currently running approximately 30% below where they were prior to closing, despite substantially higher menu prices.

Our experience is consistent with what many other downtown businesses are reporting. The market for downtown restaurant space has changed considerably over the past several years. Reduced consumer confidence in downtown Burlington, resulting from public safety concerns, visible street disorder, ongoing construction, reduced office occupancy, and an increasing number of vacant storefronts, has materially affected customer traffic and restaurant sales throughout the downtown district.

Regardless of the specific causes, the result is clear: the income-producing capacity of this property has declined significantly. In commercial real estate, a property's value is fundamentally tied to its ability to generate income. When that earning potential has been materially reduced, we believe the assessed value should reflect today's market conditions rather than historical performance.

The Board acknowledged that market conditions had changed when it considered our original grievance. However, the final adjustment appears to have reflected only the physical loss of the mezzanine. We respectfully believe the assessment should also recognize the much broader decline in the economic value of downtown restaurant properties, as demonstrated by this property's rental history and the operating performance of a long-established, successful business reopening in today's market.

We respectfully request that the Board consider the attached rental history and current market conditions in determining the fair market value of this property. We believe the evidence demonstrates that the property's income-producing potential—and therefore its market value—has changed substantially, independent of the reduction in seating capacity.

Thank you for your consideration and for your continued service. We appreciate the opportunity to present this appeal and would be pleased to provide any additional information that may assist the Board.

Robert Feuerstein _______________ Date: 7/9/26

Robert Feuerstein

President/ Kennedy ~~Brothrs~~ Bros. Inc.

Owner

Basis for Appeal of Tax Assessment of 118 Church Street (Sweetwaters)

Year	Sales $m	Base Rent	Percentage Rent (based upon sales)	Total Rent	Notes:
2016	4.05	60,000	120,270	180,270	
2017	3.97	60,000	118,540	178,540	
2018	3.86	60,000	112,841	172,841	
2019	3.77	60,000	108,578	168,578	
2020	2.23	60,000	31,506	91,506	COVID
2021	4.39	60,000	139,744	199,744	
2022	2.53	60,000	146,064	206,064	
2023	3.29	60,000	51,584	111,584	Part Year: Pascolo Ristorante opening
2024	3.04	60,000	63,488	123,488	
2025	2.67	60,000	47,000	107,000	
2026	1.85 est.	60,000	-	60,000	Sweetwaters opening end-April, est. 2026 sales $1.85m
2027 until 2036	2.75 est.	60,000	57,500	117,500	Assuming annual sales of $2.75m

Rental Income:

Excluding COVID and partial years ('20, '23, '26), Rental Yield has dropped from around $180,000 per year to c. $120,000

The Bureau of Labor Statistics publish a regional consumer-price index which directly tracks restaurant/foodservice prices in the Northeast.
The Average Annual Index increased from 2016 to 2025, from 266.249 to 386.330, a rise of 45%. https://fred.stlouisfed.org/data/CUUR0100SEFV

It is reasonable to assume that Rent based upon Sales should have increased by a similar amount
Instead, it's dropped from around $120,000 to $70,000.

Why has it decreased so significantly?

This is almost entirely down to a lack of foot traffic in Burlington, caused primarily by:

1. Significant degradation of conditions in the downtown
as a result of increased crime, lower levels of policing, uninterdicted drug use and highly disruptive and drawn out construction impacting traffic and parking

2. A substantial drop in office occupancy in the downtown. This severely impacts lunch business, such that many restaurants are now closed for lunch
This restaurant site (Sweetwaters then Pascolo) has been open for lunch since the 1980s; Pascolo did not have enough traffic to stay open for lunch, and we anticipate the same will at least partially be true for Sweetwaters when we re-open

Conclusion:

Instead of Rental Income increasing by CPI sales over 10 years to approx. $230,000 it has fallen to $120,000. A reduction of 43%
The Value of the Property is therefore substantially diminished with no sign of relief in the immediate future.