



## 2022 Local Board of Appeal and Equalization

Petitioner # 137

Reo Plastics Inc

11850 93rd Ave N

11-119-22-43-0008



2022 Assessed Value: \$7,009,400  
Recommendation: Reduction to \$6,810,400

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**City of Maple Grove**  
**Assessing Department**  
**2022 Local Board of Appeal and Equalization**  
**Staff Report**



Petitioner # 137

<b>Property Owner(s):</b>	Reo Plastics Inc
<b>Property Address:</b>	11850 93rd Ave N
<b>PID #:</b>	11-119-22-43-0008

**Market Value**

Assessment Year	2022	\$7,009,400
Assessment Year	2021	\$5,841,500
Assessment Year	2020	\$5,620,400

**Sale:** No current sales exist

**Assessor Recommendation:**

Reduction to \$6,810,400

**Appraiser:**

Molly Johnson-Marion

**Last Inspection Date:**

December 21, 2021

**Comments:**

On April 8th, 2022 the City of Maple Grove Commercial Appraisers inspected the interior and exterior of this industrial property.

After reviewing this property and re-allocating the total value between both properties owned by REO plastics; the improved parcel and the recently acquired adjacent vacant land parcel, we have maintained the total value of the industrial property as we had originally intended for the 2022 assessment.

This industrial property was originally assessed at \$52.60 per square foot for the 2022 assessment and after our review we have combined the value of the adjacent vacant parcel (11-119-22-34-0008); with the valuation of the improved parcel. The recommended combined value of both parcels continues to be \$52.60 per square foot for the 2022 assessment.

The property owner has agreed to Assessor's Office value recommendation.

**Previous Value Adjustments/Board Appearance:**