

Solution:

Using the assessor's estimate, we can find the allocation by using proportionality:

$$Total \$800,000 \Rightarrow Land \$300,000$$

Thus, we get

$$Total \$920,000 \Rightarrow Land \$ \left(\frac{300,000}{800,000} \times 920,000 \right) = \$345,000$$

And so, we get

$$Building = \$920,000 - \$345,000 = \$575,000$$

Thus, the allocated estimates would be:

$$Land = \$345,000 \text{ \& } Building = \$575,000$$