

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>SUMMIT RIDGE APARTMENTS,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>DENVER COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket Nos.: 42752 and 43788</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on July 7, 2005, Sondra W. Mercier and MaryKay Kelley presiding. Petitioner was represented by Layne Mann, Esq. Respondent was represented by Max Taylor, Esq. Petitioner is protesting the actual value of the subject property for tax years 2003 and 2004.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**8330 E. Quincy Avenue, Denver, Colorado  
(Denver County Schedule No. 07091-00-064-000)**

The subject property is a 360-unit apartment complex located in southeast Denver. Built in 1980, it consists of 10 buildings with one and two bedroom units, parking, and miscellaneous amenities.

**FINDINGS OF FACT:**

1. Docket Numbers 42752 and 43788 were consolidated for the purpose of this hearing.
2. Petitioner is requesting that the actual value of the subject property be reduced to \$24,300,000.00 for each of the tax years 2003 and 2004.

3. Petitioner's estimate of value was based on the market approach using six comparable sales ranging in sales price from \$13,800,000.00 to \$29,900,000.00 and in value per unit from \$49,768.00 to \$85,256.00. Petitioner reconciled to a total value of \$24,300,000.00 or \$67,500.00 per unit.

4. Respondent's estimate of value was based on the market approach using four comparable sales ranging in sales price from \$27,000,000.00 to \$51,200,000.00. Adjusted sales prices ranged from \$84,736.00 to \$100,344.00 per unit. Respondent reconciled to a total value of \$30,000,000.00 or \$83,333.00 per unit.

5. Petitioner's comparable sales were more convincing due to similarity in age (1972 to 1990), functional utility and condition, proximity to the subject, and sale dates.

6. Both parties presented gross rent multiplier (GRM) analyses. Petitioner's GRMs ranged from 4.92 to 8.30 reconciled to 6.91. With a potential gross annual rent of \$3,382,769.00, Petitioner concluded to an indicated value of \$23,370,000.00. Respondent's GRMs ranged from 8.21 to 9.41 reconciled to 8.30. With potential gross annual rent of \$3,513,492.00, Respondent concluded to an indicated value of \$29,161,984.00. Petitioner's GRM analysis substantiates the \$24,300,000.00 value indicated by Petitioner's market approach.

7. Respondent assigned an actual value of \$28,800,000.00 each for tax years 2003 and 2004.

### **CONCLUSIONS:**

1. Sufficient probative evidence and testimony was presented to prove that the subject property was incorrectly valued for tax years 2003 and 2004.

2. The Board concluded that the actual value of the subject property should be reduced to \$24,300,000.00 for tax year 2003 and tax year 2004.

### **ORDER:**

Respondent is ordered to reduce the actual value of the subject property to \$24,300,000.00 for tax year 2003 and tax year 2004.

The Denver County Assessor is directed to change his/her records accordingly.

### **APPEAL:**

Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.

DATED and MAILED this 23<sup>rd</sup> day of July 2005.

**BOARD OF ASSESSMENT APPEALS**

*Sondra W. Mercier*

Sondra W. Mercier

*MaryKay Kelley*

MaryKay Kelley

This decision was put on the record

JUL 22 2005

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.



*Penny S. Lowenthal*  
Penny S. Lowenthal