

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>LITTLE RIVER HOUSE TRUST,</p> <p>v.</p> <p>Respondent:</p> <p>PITKIN COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 45285</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on April 25, 2006, Karen E. Hart and Diane M. DeVries presiding. Petitioner was represented by Denice Reich, Manager of Little River House, LLLP. Respondent was represented by Christopher G. Seldin, Esq. Petitioner is protesting the 2005 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**230 North Spring Street, Aspen, Colorado
Pitkin County Schedule No. R015104**

The subject property consists of a 1,063 square foot single-family dwelling located on an 8,717 square foot river front lot.

ISSUES:

Petitioner:

Petitioner contends that the subject lot is 7,742 square feet not 8,717 square feet as shown in the Pitkin County Assessor’s records. Flood plain setback requirements, restricted parking and location on a dead end street negatively affect the subject property. Respondent’s comparable sales do not have similar limitations.

Respondent:

Respondent contends that the subject property was correctly valued based on the market approach.

FINDINGS OF FACT:

1. Based on the market approach, Petitioner presented an indicated value of \$1,500,000.00 for the subject property.

2. Petitioner presented an appraisal report prepared by Susan Ebert Stone, Certified Residential Appraiser. Ms. Stone used five comparable sales ranging in sales price from \$1,400,000.00 to \$1,750,000.00 and in size from 1,981 to 3,134 square feet. After adjustments, the sales ranged from \$1,388,200.00 to \$1,542,300.00. All of Petitioner's comparable sales are located near downtown Aspen and are similar to the subject property in that they should be razed or renovated.

3. Ms. Stone believes that the subject's floor area ratio (FAR) must be taken into consideration, as the size of house that can be built on the subject lot is restricted, which negatively impacts the property's value. Ms. Stone made no adjustments to the comparable sales to reflect the restrictions of the subject property.

4. Petitioner is requesting a 2005 actual value of \$1,500,000.00 for the subject property.

5. Respondent presented an indicated value of \$2,450,000.00 for the subject property based on the market approach.

6. Respondent presented three comparable sales ranging in sales price from \$1,475,000.00 to \$1,950,000.00 and in size from 770 to 2,015 square feet. The lot sizes of Respondent's comparables ranged from 4,500 to 8,082 square feet. After adjustments were made, the sales ranged from \$2,338,230.00 to \$2,604,380.00.

7. Respondent's site/view adjustments were based on an analysis of river front and non-river front sales, which substantiates that river front property commands higher prices in the marketplace.

8. Respondent presented a plat of the subject property, which validated the size of the subject lot at 8,720 square feet.

9. Respondent assigned an actual value of \$1,819,000.00 to the subject property for tax year 2005.

CONCLUSIONS OF LAW:

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2005.

2. The sales utilized in Petitioner's market approach to value are not comparable to the subject in design or river front location, and the adjustments made to the sales for differences in physical characteristics were found to be conservative.

ORDER:

The petition is denied.

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 1st day of June 2006.

BOARD OF ASSESSMENT APPEALS

Karen E Hart
Karen E. Hart

Diane M DeVries
Diane M. DeVries

This decision was put on the record

MAY 31 2006

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

