

<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>FOUR-M ENTERPRISES,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>DENVER COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 50037</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on January 21, 2010, Diane M. DeVries and MaryKay Kelley presiding. Petitioner was represented by Sharon Slater, owner. Respondent was represented by Max Taylor, Esq. Petitioner is protesting the 2007 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**1525 South Gaylord Street, Denver, Colorado  
(Denver County Schedule No. 05234-03-012-000)**

The subject is a 1,193 square foot brick one-story house built in 1908 on a 7,940 square foot lot adjacent to an office parking lot in Washington Park. The parties agree that the subject's area is experiencing revitalization, evidenced by demolition and new construction, and that the value of the subject property is in the land. R-1 zoning permits construction of a single family residence.

Respondent assigned an actual value of \$424,500.00 for tax year 2007 (\$423,500.00 for the land and \$1,000.00 for the improvement). Petitioner is requesting a value of \$300,000.00.

Petitioner presented an indicated value of \$300,000.00 for the subject property. Ms. Slater presented twenty-one comparable sales, all zoned R-1, ranging in sales price from \$188,000.00 to \$402,250.00, and in lot size from 6,160 to 9,370 square feet. No adjustments were made to the sales.

Respondent presented an indicated value of \$436,000.00 for the subject property based on two market approaches: as improved with three comparable sales zoned R-1, ranging in sales price from \$412,000.00 to \$514,900.00, in size from 1,004 to 1,952 square feet, and with adjusted sales prices ranging from \$417,942.00 to \$447,969.00; and as vacant with three comparable sales zoned R-1, ranging in sales price from \$425,000.00 to \$436,900.00, and in an adjusted range from \$436,093.00 to \$505,950.00.

Petitioner did not present sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2007.

Ms. Slater argued that actual values of many of her twenty-one sales were higher than their sales prices. Our state constitution and statutes make clear that the value of residential properties must be based on the market approach. Comparing assessed values is not an acceptable method of establishing market value either in commonly recognized appraisal practice or in state statute.

The Board notes that ten of Petitioner's sales sold in 2004, prior to the base period from January 1, 2005 through June 30, 2006. Because eleven of the sales occurred within the base period, the Board gives little weight to the sales occurring prior to the base period.

Petitioner's eleven base period sales ranged in sales price from \$188,000.00 to \$402,250.00 and in lot size from 6,160 to 9,370 square feet. Five are located east of University Boulevard in a different neighborhood and, therefore, are not considered good comparisons for Washington Park properties. Five of the remaining sales have University Boulevard addresses and are considered dissimilar because of this street's heavy traffic influence.

Petitioner's remaining sale at 1463 South York Street is located on an interior street like the subject. However, the Board gives little weight to Petitioner's remaining comparable sale because the Board was provided insufficient data to make an adequate comparison. Petitioner provided no information about sales concessions or details of the house (physical condition, room count, basement, and garage for example).

Petitioner did not present compelling testimony or evidence to convince the Board that Respondent's market data did not reflect value of the subject property.

**ORDER:**

The petition is denied.

**APPEAL:**

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

Section 39-8-108(2), C.R.S.

**DATED and MAILED** this 22<sup>nd</sup> day of April 2010.

**BOARD OF ASSESSMENT APPEALS**

*Diane M. DeVries*

Diane M. DeVries

*MaryKay Kelley*

MaryKay Kelley

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

*Heather Flannery*

Heather Flannery

