

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>FOUR-M ENTERPRISES,</p> <p>v.</p> <p>Respondent:</p> <p>DENVER COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 50043</p>
<p>ORDER</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:

**1688 South Madison Street, Denver, Colorado
(Denver County Schedule No. 05244-08-011-000)**

The subject is a 715 square foot residence with garage built in 1949 on a 6,250 square foot lot in the Cory Merrill neighborhood.

Respondent assigned an actual value of \$231,300.00 for tax year 2007. Petitioner is requesting a value of \$175,000.00.

Ms. Slater described the subject property as original with a small kitchen and no eating space, old windows, and no kitchen or bath updating. She questioned the \$53,200.00 actual value increase, which she considered unsupported.

Ms. Slater presented four comparable sales ranging in sales price from \$181,400.00 to \$205,000.00. No adjustments were made to the sales. Because three of the four were purchased for

demolition and new residential construction, she argued that the improvements contributed nothing to value.

Respondent presented an indicated value of \$236,000.00 for the subject property based on the market approach. The witness presented five comparable sales ranging in sales price from \$216,000.00 to \$254,000.00 and in size from 626 to 982 square feet. After adjustments were made, the sales ranged from \$235,222.00 to \$244,522.00. One of the sales was purchased for demolition and new construction.

Respondent's witness testified that demolition and new construction is evident in the neighborhood but is not prevalent; the neighborhood remains in a stable economic cycle without sufficient data to be designated in the revitalization cycle.

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

Petitioner did not provide sufficient compelling evidence to support her contention that the improvements on the subject property did not contribute to value.

The Board gives little weight to Petitioner's comparable sales because Petitioner presented insufficient data for the Board to make adequate comparisons. Lack of data includes: sales concessions, construction type, physical condition, updating, positive or negative neighborhood influences, etc.

The Board acknowledges Petitioner's argument regarding an increase in the assigned value when compared to a prior tax year. State constitution and statutes, however, require valuation by the market approach, which takes into account site, neighborhood, and economic changes reflected in selling prices of comparable properties.

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).

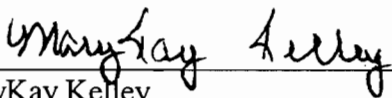
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

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.

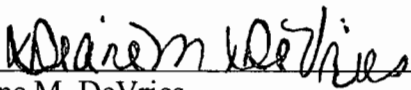
Section 39-8-108(2), C.R.S.

DATED and MAILED this 22nd day of April 2009.

BOARD OF ASSESSMENT APPEALS



MaryKay Kelley



Diane M. DeVries

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



Heather Flannery

