

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>SAEED S. AND JAMILEH ABOUSAEEDI,</p> <p>v.</p> <p>Respondent:</p> <p>SUMMIT COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 51760</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on June 30, 2010, Sondra W. Mercier and MaryKay Kelley presiding. Mr. Saeed S. Abousaeedi appeared pro se for Petitioners. Respondent was represented by Franklin P. Celico, Esq. Petitioners are protesting the 2009 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**222 Morning Star Drive, Breckenridge, Colorado
(Summit County Schedule No. 300828)**

The subject is a vacant 0.82 acre site located in the Weisshorn subdivision, which was originally platted in 1961 and includes 172 improved and 3 vacant single family sites. The remnants of a fire-damaged 1968 cabin have been removed from the site and only the pier foundation remains. The site is treed and gently sloped.

Respondent assigned an actual value of \$550,000.00 for tax year 2009. Petitioners are requesting a value of \$465,000.00.

Mr. Abousaeedi described the Weisshorn subdivision as a composite of homes with varying ages and styles. The homes next door and across the street were built in the 1960's, and he considers their ages and styles to negatively impact value.

Mr. Abouseedi noted that future residential construction will require removal of the pier foundation and plumbing and heating lines. Petitioners argued that the cost of removal impacts market value.

Mr. Abousaeedi presented four comparable sales ranging in sales price from \$165,000.00 to \$425,000.00 and in size from 0.32 to 0.59 acre. They were located in the nearby Revetts Landing and Corkscrew Flats subdivisions, both considered comparable to the subject subdivision. No adjustments were made to the sales.

Mr. Abouseedi testified that market values, albeit increasing early in 2007, declined later in the year and worsened in 2008. Respondent's positive time adjustments were unfounded.

Mr. Abouseedi disagreed with Respondent's lack of a view adjustment for Sale 3, arguing that mountain views were visible and were superior to the subject's treed site.

Mr. Abouseedi based his requested value of \$465,000.00 on value estimates by area Realtors.

Respondent presented an indicated value of \$611,866.00 for the subject property based on the market approach. The witness presented four comparable sales ranging in sales price from \$400,000.00 to \$670,000.00 and in size from 0.5890 to 0.85 acres. After adjustments were made, the sales ranged from \$600,108.00 to \$683,558.00.

Respondent's comparable sales were located in the Weisshorn and Revetts Landing subdivisions. They were adjusted for time, size, proximity to power lines (Sales 3 and 4), topography, and view. The witness reconciled to the median value per square foot.

Respondent's witness discussed three of Petitioners' sales, the remaining sale having been used by both parties. Sale 1 (Lot 12 Block 1 Revetts Landing) was not considered comparable because, following contract in June of 2005, the developer experienced difficulties, could not close until May of 2007, and the parties stipulated to a sales price of \$165,000.00. Sale 2 (Lot 10 Corkscrew Flats) was not considered comparable because of its transfer from the developer to partners in the development company, which was not considered an arm's-length transaction. Sale 4 (Lot 6 Block 1 Revetts Landing) was not considered because of its small size.

Respondent's witness discussed Petitioners' statement regarding lack of inventory in the subject's East Breckenridge neighborhood, which is 97% built out. Two lots sold in Weisshorn in the twenty-four months prior to the level of value and were used in Respondent's appraisal.

Respondent's research to determine time adjustments included a twenty-four month linear regression analysis in East Breckenridge (1.075% increase per month), a twenty-four month sales ratio trend analysis (0.89% increase per month), and an eighteen-month multiple regression analysis (2.49% increase from January through October of 2007 and 1.075% from November 2007 to June 2008). The witness applied time adjustments of 1% per month.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2009.

The Board finds that Respondent's comparable sales are representative of the subject's marketplace and that adjustments were well supported.

The Board disagrees with Petitioners that adjustments should have been made for nearby older homes. The neighborhood is comprised of varying aged and styled homes, as evidenced by Respondent's photographs, and the two in question have been remodeled and do not carry negative visual impact.

The Board is not convinced that Respondent's Sale 3 enjoys a superior view. Although some mountain view is visible in the photo, it is considered to be in the "typical" range, not "good." However, if adjusted for superior view, the assigned value would not be impacted.

The Board was not provided an estimate for removal of the subject's foundation and plumbing and heating lines. If not removed prior to sale, the impact would not likely be substantial. Any adjustment would not equate to a value lower than that assigned by Respondent.

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 July 2010.

BOARD OF ASSESSMENT APPEALS

Sondra W. Mercier
Sondra W. Mercier

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

