

<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>LATIN QUARTER IV, LLC,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 52214</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on October 27, 2010, Karen E. Hart and Sondra W. Mercier presiding. Petitioner was represented by Denise D. Hoffman, Esq. Respondent was represented by George Rosenberg, Esq. Petitioner is protesting the 2009 actual value of the subject property.

The Board consolidated Docket Nos. 52213 and 52214 for purposes of the hearing only.

Subject property is described as follows:

**Timberline Apartments  
7300 E. Harvard Avenue, Denver, Colorado  
Arapahoe County Schedule No. 1973-28-3-18-001**

The subject property consists of a 200-unit apartment complex built in 1976. The property includes one and two-bedroom units.

Petitioner is requesting an actual value of \$8,038,080.00 for the subject property for tax year 2009. Respondent assigned a value of \$11,600,000.00 for the subject property for tax year 2009 but is recommending a reduction to \$11,000,000.00.

Petitioner's witness, Jeffrey Hawks of Apartment Realty Advisors, presented information regarding seven sales ranging in sale price from \$3,600,000.00 to \$23,600,000.00 and in size from 84 to 511 units. The sales indicated a range of \$33,333.00 to \$54,688.00 per unit.

Petitioner's witness, Mr. Charles Hauber of Woodhaven Management and CVentures Inc., testified to the condition of the subject regarding both interior and exterior maintenance.

Petitioner is requesting an actual value of \$40,190.00 per unit, which accordingly to Petitioner's testimony, was equal to \$8,038,080.00 for the subject property for tax year 2009.

Respondent presented a value of \$11,000,000.00 for the subject property based on the market approach.

Respondent's witness, Mr. Gregory Heninger, Arapahoe County Assessor's Office, presented five comparable sales ranging in sale price from \$7,000,000.00 to \$16,800,000.00 and in size from 128 to 304 units. The sales indicated a time adjusted range in value of \$49,200.00 to \$59,200.00 per unit, rounded. After qualitative adjustments were made, Mr. Heninger placed the greatest reliance on Comparable Sales 1 and 2, indicating a range of \$54,700.00 to \$58,300.00 per unit. Respondent concluded to a value of \$55,000.00 per unit.

Respondent assigned an actual value of \$11,600,000.00 to the subject property for tax year 2009, but is recommending a reduction to \$11,000,000.00.

Sufficient probative evidence and testimony was presented to prove that the subject property should be set at Respondent's recommended value. Respondent provided a market approach with reasonably adjusted comparable sales that support the market value conclusion for the subject property.

Petitioner provided seven sales for the Board's consideration with no adjustments made and no analysis provided. Petitioner highlighted three sales, including Lowry Village, Willows at Tamarac and Monaco Square, as being most comparable to the subject but provided insufficient analysis of the sales presented to determine a value for the subject. Although Petitioner's witness, Mr. Hauber, testified to maintenance issues, the Board was not convinced that atypical maintenance costs or capital expenses were present. Petitioner provided insufficient probative evidence to support above average maintenance or capital improvement costs that would result in a lower value for the subject.

The Board concluded that the 2009 actual value of the subject property should be reduced to \$11,000,000.00.

**ORDER:**

Respondent is ordered to reduce the 2009 actual value of the subject property to \$11,000,000.00

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

**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 13 day of December 2010.

**BOARD OF ASSESSMENT APPEALS**

*Karen E Hart*

Karen E. Hart

*Sondra W Mercier*

Sondra W. Mercier

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

*Amy Bruins*  
Amy Bruins

