

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>HOWARD FAMILY REVOCABLE TRUST,</p> <p>v.</p> <p>Respondent:</p> <p>DOUGLAS COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 53629</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on July 21, 2011, Diane M. DeVries and Lyle D. Hansen presiding. Mr. Joe W. Howard appeared pro se on behalf of Petitioner. Respondent was represented by Robert D. Clark, Esq. Petitioner is protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**904 South Street, Castle Rock, Colorado
Douglas County Schedule No. R0080792**

The subject property consists of a two-level, multi-family four-plex apartment built in 1978 and containing a total of 2,455 square feet above grade with a 2,455-square foot lower level that is fully finished. Two of the units contain a total of three bedrooms and one and one-half baths, and two of the units contain a total of two bedrooms and one and one-half baths. The bedrooms and full baths are located in the lower level. Each unit has a walk-out lower level. Each unit has a fireplace and wall air-conditioning. The building is situated on a 0.311-acre lot.

Petitioners are requesting an actual value of \$280,000.00 for the subject property for tax year 2009. Respondent assigned a value of \$360,000.00 for the subject property for tax year.

Petitioner presented 17 comparable sales that were within the data gathering period, ranging in sale price from \$36,250.00 to \$195,100.00 and in size from 892 to 2,775 square feet. Sixteen of the sales were individual units and one sale was a duplex. One sale was in a gutted condition at the

time of sale. Five of the sales were indicated to be bank/lender owned. No adjustments were accomplished.

Mr. Howard testified that the Douglas County Assessor was wrong on the gross building area on his property by including the lower level finished area in the total living area. Mr. Howard testified that the lower level is a finished walkout basement and should not be included in the total living area. He testified that his sales of units on Bishop Court that are located in the same area as the subject property included distressed sales. Mr. Howard testified that three of his sales located on Oakwood Drive had a sale price per square foot range of \$56.00 to \$80.00 per square foot of total living area. His concluded value of \$280,000.00 equates to \$57.03 per square foot of total living area.

Petitioner is requesting a 2009 actual value of \$280,000.00 for the subject property.

Respondent presented a value of \$360,000.00 for the subject property based on the market approach.

Respondent presented three comparable sales ranging in sale price from \$280,000.00 to \$370,000.00 and in size from 2,706 to 4,892 square feet. The sale price per unit for the three comparable sales was \$87,200.00 to \$92,867.00. After adjustments were made, the sales ranged from \$278,600.00 to \$366,300.00.

Respondent's appraiser, Mr. Thomas B. King, testified that he included both levels of the four-plex in his gross living area of 4,190 square feet. He testified that the main level floor plan consisted of a kitchen, living room and a half bath, and the lower level floor plan consisted of either two or three bedrooms and a full bath. He testified that the individual units could not be sold separately. The subject property units are not under individual condominium ownership. He utilized comparable sales of three and four-plex apartment properties in his valuation analysis.

Respondent assigned an actual value of \$360,000.00 to the subject property for tax year 2009.

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

The Board disagreed with Mr. Howard's presentation of individual condominium and townhome unit sales for the valuation of a multi-family four-plex apartment. The Board agreed with Respondent's appraiser in using three and four-plex apartment sales in his valuation analysis. The Board placed greater reliability upon Respondent's value estimate. The three comparable sales were located in comparable residential neighborhoods and were comparable in quality of construction, year of construction, gross living area and unit floor plans. The Board agreed with Respondent's adjustment analysis to the three comparable sales. Mr. King's adjusted sale price per unit range was \$87,200.00 to \$92,867.00. His concluded value per unit was within that range at \$90,000.00. Mr. King considered his Comparable Sale 1 as the best comparable sale because no adjustments were required, and it had a comparable location in Castle Rock. He concluded the final value estimate near the adjusted sale price of his Comparable Sale 1.

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 29 day of July 2011.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

Lyle D. Hansen

Lyle D. Hansen

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

Amy Bruins

Amy Bruins

