

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>GERALD GRAYSON,</p> <p>v.</p> <p>Respondent:</p> <p>DENVER COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 53865</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on March 7, 2011, Debra A. Baumbach and MaryKay Kelley presiding. Petitioner appeared pro se. Respondent was represented by David V. Cooke, Esq. Petitioner is protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**1551 Larimer Street, Unit 1002, Denver, Colorado
Denver County Schedule No. 02331-16-074-074**

The subject property is 1,594 square foot condominium located on the tenth floor of Larimer Place, a 32-story building with 170 units built in 1979 in Denver's Central Business District.

Petitioner is requesting an actual value of \$388,000.00 for the subject property for tax year 2009. Respondent assigned a value of \$507,400.00.

Petitioner presented three comparable sales ranging in sale price from \$365,000.00 to \$520,000.00. After adjustments, the sales ranged from \$345,000.00 to \$459,800.00. Mr. Grayson concluded to an indicated value of \$388,000.00.

Mr. Grayson described the six floor plans in the building. The two largest are end units with windows on three sides, three-directional views, and wraparound terraces. In contrast, the subject is one of the smaller plans with three interior walls, windows on one side, and a single terrace. He

argued that Respondent's Sales 2 and 3 had the largest floor plans with greater marketability and value yet did not carry adjustments.

Mr. Grayson disagreed with Respondent's floor/view adjustments: Sale 1's city view should have carried a greater adjustment, Sale 2's mountain view also included an air conditioning duct and elevator shaft from the adjacent building, Sale 3 featured superior 18th floor views, and Sale 4's and the subject's views will be compromised by a hotel to be built across the alley at a future date.

Mr. Grayson, with an investor, developer, and owner background, valued parking adjustments at \$15,000.00 per space.

Respondent presented a value of \$527,000.00 for the subject property based on the market approach. Respondent's witness, Ms. Melissa J. Reed, Certified Residential Appraiser, presented four comparable sales ranging in sale price from \$385,000.00 to \$653,500.00 and in size from 1,351 to 1,782 square feet. After adjustments were made, the sales ranged from \$463,100.00 to \$633,450.00.

Ms. Reed, reviewing the nineteen sales in the building during the base period, based her comparable sale selection on bracketing (size and floor). She based her floor/view adjustments on a regression analysis and her parking adjustments on central business district market data, applying the median of the range.

Ms. Reed commented on Petitioner's sales, declining to use them: the transfer declaration of one indicated condition issues on sale; one experienced significant physical changes, suggesting inferior condition at time of sale; and two of the sales were on upper floors requiring large floor/view adjustments.

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

The Board finds that Respondent's sales are the best comparables for the subject unit. Physical condition and conditions of sale render Petitioner's sales unreliable.

The Board is convinced that end units (Respondent's Sales 2 and 3) have greater marketability and value because of additional windows, three-sided views, and wraparound terracing. However, the Board was given no convincing market-based adjustment data by Petitioner to support adjustments for these amenities.

Respondent's indicated value of \$527,000.00 is higher than the assigned value of \$507,400.00. While the Board agrees that Respondent's Sales 2 and 3 should carry end-unit adjustments, it was given neither convincing testimony nor evidence that the indicated value should be lower than the assigned value.

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 7 day of April 2011.

BOARD OF ASSESSMENT APPEALS

Debra A. Baumbach

Debra A. Baumbach

MaryKay Kelley

MaryKay Kelley

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

Amy Bruins

Amy Bruins

