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| <p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>KRISTENS LLC,</p> <p>v.</p> <p>Respondent:</p> <p>BOULDER COUNTY BOARD OF EQUALIZATION.</p> | <p>Docket No.: 54573</p> |
| <p>ORDER</p> | |

THIS MATTER was heard by the Board of Assessment Appeals on July 21, 2010, Sondra W. Mercier and Karen E. Hart presiding. Petitioner was represented by Dennis L. Coombs, Member of Kristens LLC. Respondent was represented by Michael A. Koertje, Esq. Petitioner is protesting the 2009 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**3831-3833 Findlay Lane, Longmont, Colorado
Boulder County Schedule No. R0073625**

The subject property consists of a residential two-story duplex built in 1979 consisting of 2,616 square feet with attached garages situated on an 11,761 square foot site.

Based on the market approach, Petitioner presented an indicated value of \$290,000.00 for the subject property.

Petitioner presented three comparable sales ranging in sales price from \$314,055.00 to \$349,000.00 and in size from 2,624 to 3,834 square feet. No adjustments were made to the sales. These sales were presented by the Boulder County Assessor’s Office in previous hearings but were not used by Respondent in this hearing.

Mr. Coombs testified that Sale 1 is a four-plex, Sale 2 is a triplex and Sale 3 is the “gold standard” of duplexes. Mr. Coombs believes all of these properties are superior to the subject and after pointing out the superior characteristics, believes the comparable sales indicate a subject property value range of \$235,000.00 to \$280,000.00.

Mr. Coombs believes Respondent did not give adequate consideration to his unit regarding garage access; one unit has access to the garage from the interior and the only access to the other garage is from the exterior.

Petitioner is requesting a 2009 actual value of \$290,000.00 for the subject property.

Respondent’s witness, Mr. Stewart A. Leach, a Certified General Appraiser with the Boulder County Assessor’s Office presented a value of \$310,000.00 for the subject property based on the market approach.

Mr. Leach presented four comparable sales ranging in sales price from \$267,000.00 to \$335,000.00 and in size from 2,152 to 3,384 square feet. After adjustments were made, the sales ranged from \$302,000.00 to \$334,000.00. All of the comparable properties are duplex design.

Sale 1 is located across the street and four doors east of the subject property and is the most recent sale. It is a one-story design versus the subject’s two-story design and has no basement. Sale 2 is located across the street and one door east of the subject property. It has more square footage than the subject property and lacks a basement. Sale 3 is located approximately 1.9 miles southeast of the subject property in a different subdivision and lacks a basement. Sale 4 is located 2 miles northeast of the subject property in a different subdivision, has a larger but unfinished basement and a larger garage.

Mr. Leach gave most weight to Sales 1 and 2 as they were located in the subject property’s immediate area. The remaining sales lend support to the value conclusion.

Regarding Petitioner’s sales, Mr. Leach testified that he would not choose those sales. Sale 1 is a four-plex conversion to a triplex, is located on 14th Avenue, a busier street than the subject’s and is much larger than the subject property. Sale 2 is a triplex and Petitioner is listing the time adjusted sales price not the actual sales price on the deed. Sale 3 is substantially different compared to the subject property in location, structure type and age. It backs to Highway 66 which has a much higher traffic count than Airport Road which the subject property backs to: 21,000 vehicle trips versus 7,200 trips. Mr. Leach testified that duplex sales, not triplex or four-plex sales should be used to value the subject property as duplex properties have less management headaches and different clientele.

Mr. Leach did not make an adjustment for the subject property’s lack of direct access from one of the garages to one of the units.

Respondent assigned an actual value of \$307,500.00 to the subject property for tax year 2009.

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

Mr. Coombs presented sales that were not comparable to the subject property in design and/or physical characteristics and no adjustments were made to the sales for differences in characteristics or in market conditions. Mr. Coombs argued that an adjustment should be made for a lack of interior access of one of the units to its garage but there was insufficient evidence presented to prove an adjustment was warranted.

Respondent's sales were all duplex design and two sales were located within four houses of the subject property. The Board agrees that these sales are good indicators of value for the subject property and indicate a subject property value of \$302,000.00 to \$334,000.00. Respondent's value falls near the lower end of the indicated value range.

The Board concurs with Respondent's assigned value of \$307,500.00.

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.

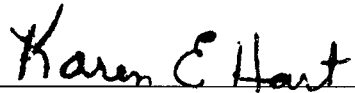
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

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

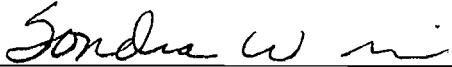
Section 39-8-108(2), C.R.S.

DATED and MAILED this 13 day of September 2010.

BOARD OF ASSESSMENT APPEALS




Karen E. Hart



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