

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>SNOWMASS BV HOLDCO, LLC,</p> <p>v.</p> <p>Respondent:</p> <p>PITKIN COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 58255</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on June 12, 2012, Diane M. DeVries and Lyle D. Hansen presiding. Petitioner was represented by F. Brittin Clayton III, Esq. Respondent was represented by Michelle B. Whisler, Esq. Petitioner is protesting the 2011 classification of the subject property.

Both parties agreed to stipulate to Respondent’s 2011 value conclusion placed on the subject if the Board agrees with Respondent’s classification of the subject property.

Subject property is described as follows:

**130 Wood Road, Snowmass Village, Colorado
Pitkin County Schedule Numbers: (See Attached Appendix A)**

The subject property consists of a mixed use 162 units situated within a property configured as a ski resort condominium complex. Out of 162, eight units are commercial; two are residential employee housing units; five units are residential condominium units; and 147 units whose classification is in dispute. Petitioner contends that as of January 1, 2011, the disputed 147 units were in hotel rental inventory as part of a going concern hotel and should be classified as commercial property. Respondent contends that the disputed 147 units should be classified as residential condominium units.

Petitioner indicated a value of \$23,000,000 on the Petition and requested an actual value of \$22,640,000 at the hearing for the subject property for tax year 2011. This amount is based upon the

value of the disputed 147 units classified as commercial, and also includes five residential condominium units, two residential employee-housing units, and eight commercial units.

Petitioner's witness, Mr. Jim Pavisha, stated that he was appointed as a Receiver for the subject property in latter half of 2010. Mr. Pavisha testified concerning the status of the disputed 147 units as of January 1, 2011, assessment date. He stated that 70 units were never under any contract for sale, and were placed in the hotel rental inventory prior to Mr. Pavisha's appointment. Per Mr. Pavisha's testimony, 68 units were under sale contracts to members of the public at the time of the appointment, but the contracts were rescinded, and these 68 units were placed into the rental pool in late 2010. According to Mr. Pavisha, the remaining nine units were under the sale contracts to insiders of Related Westpac when Mr. Pavisha was appointed, but he terminated these contracts and placed all nine units into the rental pool during 2010.

In arguing for residential classification, Petitioner relied on Section's 39-1-102(2.2), C.R.S. definition of "hotels and motels":

"improvements and the land associated with such improvements that are used by a business establishment primarily to provide lodging, camping, or personal care or health facilities to the general public and that are predominantly used on an overnight or weekly basis."

According to Petitioner, the disputed 147 units were in the hotel's rental inventory on January 1, 2011 and therefore fell within the statutory definition of a hotel room because they were "used by a business establishment primarily to provide lodging . . . to the general public . . . on an overnight or weekly basis," as required by Section 39-1-102(2.2), C.R.S.

Petitioner's witness, Mr. Bruce Cartwright, Managing Director of Duff & Phelps, LLC, presented his valuation analysis of the subject property. He testified that he considered all three approaches to value but concluded that the income approach was the most appropriate. Mr. Cartwright concluded to an average daily rental rate of \$330. He applied a base capitalization rate of 8.75% to derive a market value of the real and tangible personal property of \$23,672,522. Mr. Cartwright deducted the estimated value of the tangible personal property of \$4,508,000 to derive a value attributable to the real estate of \$19,164,522. He accepted the estimated values assigned by the Pitkin County Assessor of the two employee housing units for a total of \$433,700 and of the five condominium units for a total of \$3,042,000. Mr. Cartwright concluded to a total value for eight commercial units, two residential employee housing units, five residential condominium units, and 147 commercial units of \$22,640,000.

Petitioner is requesting classification of the disputed 147 condominium units as part of a going concern hotel and, therefore, assigned the 2011 actual value of \$22,640,000 for the subject, reflecting the value of eight commercial units, two residential employee housing units, five residential condominium units, and 147 commercial units.

Respondent presented a value of \$111,543,000 for the subject property using the market approach for tax year 2011. This value is based upon the value of the disputed 147 units classified as

residential; five residential condominium units; two residential employee-housing units; and eight commercial units.

Arguing for the residential classification of the disputed 147 units, Respondent cited Section 39-1-102 (14.3), C.R.S. that defines “residential improvement” as a “building, or that portion of a building, designed for use predominantly as a place of residency by a person, a family or families.”

Respondent pointed out that the Condominium Declaration filed for the subject as part of the public records shows that the disputed units were designed for sale to individual owners and were to be used “only as a permanent or vacation residence for itself or guests” with an allowance for placement in a rental pool by an operating company. Further, the Planned Unit Development, approved by the Town of Snowmass Village, shows that the disputed 147 units were designed to be utilized for residential condominiums. Non-residential uses are allowed only in specific areas which correspond with the remaining eight commercial units included in this appeal. The Planned Unit Development allows no commercial use in the remaining condominium units.

According to Respondent, the disputed 147 units were marketed for sale by the developer and as of January 1, 2011 approximately 70 units remained under contract for sale to various individuals. As of January 1, 2011, the developer and/or lender were pursuing legal action to ensure closing of those purchases pursuant to the existing sale/purchase agreements. Respondent further contended that the history of the property demonstrates the predominant intent and design for the property as residential condominiums as the disputed 147 units were individually parceled and recorded.

Respondent also referenced the Receiver’s status as a “temporary caretaker” whose duty was to preserve options of the lender or whoever might acquire the property in a foreclosure sale. The Receiver utilized the temporary option available for these units to maximize cash flow during the foreclosure process. The Receiver’s testimony revealed that he cancelled the contracts on some of the units, which had been sold, to preserve options for future buyers.

Respondent’s Appraisers, Lawrence C. Fite, a Colorado Certified General Appraiser and Cheryl A. Hasselbring, a Colorado Certified Residential Appraiser, both employees of the Pitkin County Assessor’s Office, presented a sales comparison analysis for each of the 154 residential units. The Appraisers analyzed four comparable sales for each of three categories of residential condominium units: A) studio and one bedroom units; B) one bedroom plus and two bedroom units; and C) three and four bedroom units. As a result of the valuation analysis, the Appraisers concluded a value range of \$312,700 to \$2,091,500 depending upon each individual unit description in terms of date of sale, comparability of project, view and unit location, year of construction, and gross living area. Further, the remaining eight commercial units were valued for a total of \$9,691,200, averaging at \$357 per square foot.

Petitioner carries the burden of proof to establish any qualifying basis for reclassifying the subject property. See *Home Depot USA, Inc. v. Pueblo Cnty. Bd. of Comm’rs*, 50 P.3d 916, 920 (Colo. App. 2002). The Board finds that Petitioner did not meet its burden of proof to show that the subject property should be re-classified as commercial for 2011 tax year.

For property tax purposes, classification is based on the use and characteristics of the property as of the assessment date, January 1 of the tax year. *Johnston v. Park Cnty. Bd. of Equalization*, 979 P.2d 578, 581 (Colo. App. 1999); see Section 39-1-105, C.R.S. (establishing January 1 of each year as the assessment date). As to residential classification, for property to be classified as residential for a particular tax year, the statutory scheme requires use of a “residential improvement,” which is defined, in pertinent part, as “a building, or that portion of a building, *designed for use* predominantly as a place of residency by a person, a family or families.” Section 39-1-102(14.3), C.R.S. (emphasis added).

Under the statutory “designed for use” standard, actual use of a building as a place of residency as of January 1 assessment date is a relevant factor in determining whether property classifies for residential classification for a particular tax year. *Mission Viejo Co. v. Douglas Cnty. Bd. of Equalization*, 881 P.2d 462, 464-65 (Colo. App. 1994). However, current actual use is not the only relevant factor; rather, under the statutory “designed for use” standard, the original architectural design and intended purpose of a building are other relevant factors in determining whether it may qualify for residential classification. Section 39-1-102 (14.3), C.R.S. “A structure must be ‘designed for use predominantly as . . . residence,’ rather than simply ‘actually used’ as a residence, in order to meet the statutory definition of a ‘residential improvement.’” *Mission Viejo*, 881 P.2d at 465.

The Board was convinced that the disputed 147 subject units were designed for use predominantly as a place of residence. The individual units were identified as residential use because of the design and functionality of the units. Included in the units are fully equipped kitchens and single to multiple bedrooms. The Board was persuaded by the fact that the subject was approved for development as a residential condominium where each unit has a separate legal description and Pitkin County tax schedule number. Each unit can be offered and sold on the residential market as a single entity. The individual unit owner has the option to occupy the unit, or can place it in the rental pool of the residential condominium. Furthermore, the Board found persuasive the fact that the Planned Unit Development allowed no commercial use in the residential condominium units.

The temporary placement in a rental pool did not change the design of the property and commercial use was not the predominant or primary use of the subject 147 units. The Receiver temporarily placed the units into the rental pool in order to maximize cash flow for the property. He cancelled some of the contracts on the units only to preserve purchasing options for the future buyers. The Board was persuaded that the subject units were designed for sale to individual owners as a permanent or vacation residence.

The Board finds that Petitioner did not meet its burden of proof to show that the subject 147 units should be re-classified as commercial for 2011 tax year.

The Board concludes that the 147 units were correctly classified by Respondent as residential condominium units. The Board upholds Respondent’s value conclusion of \$111,543,000 for the subject property for the 2011 tax year.

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 10th day of August, 2012.



BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Lyle D. Hansen

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

Milla Crichton

Appendix A

Property Information for Building 13 Condominiums

<u>Schedule No.</u>	<u>Parcel No.</u>	<u>Legal Description</u>	<u>Unit #</u>	<u>2011</u>		<u>2011 Taxes</u>
				<u>2011 Actual Value</u>	<u>Assessed Value</u>	
R021489	273301339108	BUILDING 13 CONDO	206	\$808,200	\$64,330	\$5,726.72
R021490	273301339109	BUILDING 13 CONDO	210	\$1,233,700	\$98,200	\$8,741.88
R021491	273301339110	BUILDING 13 CONDO	214	\$2,063,700	\$164,270	\$14,623.48
R021492	273301339111	BUILDING 13 CONDO	216	\$1,087,900	\$86,600	\$7,709.20
R021493	273301339112	BUILDING 13 CONDO	224	\$313,500	\$24,950	\$2,221.08
R021494	273301339113	BUILDING 13 CONDO	226	\$313,500	\$24,950	\$2,221.08
R021495	273301339114	BUILDING 13 CONDO	228	\$855,800	\$68,120	\$6,064.12
R021496	273301339115	BUILDING 13 CONDO	233	\$723,600	\$57,600	\$5,127.60
R021497	273301339116	BUILDING 13 CONDO	234	\$812,300	\$64,660	\$5,756.08
R021498	273301339117	BUILDING 13 CONDO	235	\$435,900	\$34,700	\$3,089.04
R021499	273301339118	BUILDING 13 CONDO	236	\$317,500	\$25,270	\$2,249.56
R021500	273301339119	BUILDING 13 CONDO	237	\$435,900	\$34,700	\$3,089.04
R021501	273301339120	BUILDING 13 CONDO	238	\$440,000	\$35,020	\$3,117.52
R021502	273301339121	BUILDING 13 CONDO	240	\$442,400	\$35,220	\$3,135.32
R021503	273301339122	BUILDING 13 CONDO	241	\$1,268,400	\$100,960	\$8,987.56
R021504	273301339123	BUILDING 13 CONDO	242	\$900,600	\$71,690	\$6,381.92
R021505	273301339124	BUILDING 13 CONDO	304	\$803,400	\$63,950	\$5,692.88
R021506	273301339125	BUILDING 13 CONDO	308	\$1,226,500	\$97,630	\$8,691.12
R021507	273301339126	BUILDING 13 CONDO	312	\$2,091,500	\$166,480	\$14,820.20
R021508	273301339127	BUILDING 13 CONDO	314	\$1,090,300	\$86,790	\$7,726.12
R021509	273301339128	BUILDING 13 CONDO	324	\$313,500	\$24,950	\$2,221.08
R021510	273301339129	BUILDING 13 CONDO	326	\$315,100	\$25,080	\$2,232.64
R021511	273301339130	BUILDING 13 CONDO	328	\$946,700	\$75,360	\$6,708.64
R021512	273301339131	BUILDING 13 CONDO	330	\$440,000	\$35,020	\$3,117.52
R021513	273301339132	BUILDING 13 CONDO	333	\$718,800	\$57,220	\$5,093.80
R021514	273301339133	BUILDING 13 CONDO	334	\$827,600	\$65,880	\$5,864.72
R021515	273301339134	BUILDING 13 CONDO	335	\$438,400	\$34,900	\$3,106.84
R021516	273301339135	BUILDING 13 CONDO	336	\$319,100	\$25,400	\$2,261.12
R021517	273301339136	BUILDING 13 CONDO	337	\$440,000	\$35,020	\$3,117.52
R021518	273301339137	BUILDING 13 CONDO	338	\$442,400	\$35,220	\$3,135.32
R021519	273301339138	BUILDING 13 CONDO	340	\$440,000	\$35,020	\$3,117.52
R021520	273301339139	BUILDING 13 CONDO	341	\$1,270,200	\$101,110	\$9,000.92
R021521	273301339140	BUILDING 13 CONDO	342	\$897,000	\$71,400	\$6,356.08
R021522	273301339141	BUILDING 13 CONDO	424	\$316,700	\$25,210	\$2,244.20
R021523	273301339142	BUILDING 13 CONDO	426	\$312,700	\$24,890	\$2,215.72
R021524	273301339143	BUILDING 13 CONDO	428	\$995,400	\$79,230	\$7,053.12
R021525	273301339144	BUILDING 13 CONDO	430	\$460,900	\$36,690	\$3,266.20
R021526	273301339145	BUILDING 13 CONDO	431	\$815,500	\$64,910	\$5,778.36
R021527	273301339146	BUILDING 13 CONDO	432	\$905,900	\$72,110	\$6,419.32

<u>Schedule No.</u>	<u>Parcel No.</u>	<u>Legal Description</u>	<u>Unit #</u>	<u>2011</u>		<u>2011 Taxes</u>
				<u>Actual</u>	<u>Assessed</u>	
				<u>Value</u>	<u>Value</u>	
R021528	273301339147	BUILDING 13 CONDO	433	\$475,400	\$37,840	\$3,368.56
R021529	273301339148	BUILDING 13 CONDO	435	\$465,000	\$37,010	\$3,294.68
R021530	273301339149	BUILDING 13 CONDO	436	\$312,700	\$24,890	\$2,215.72
R021531	273301339150	BUILDING 13 CONDO	437	\$467,400	\$37,210	\$3,312.48
R021532	273301339151	BUILDING 13 CONDO	438	\$465,000	\$37,010	\$3,294.68
R021533	273301339152	BUILDING 13 CONDO	440	\$461,700	\$36,750	\$3,271.52
R021534	273301339153	BUILDING 13 CONDO	441	\$1,357,600	\$108,060	\$9,619.60
R021535	273301339154	BUILDING 13 CONDO	442	\$977,700	\$77,820	\$6,927.60
R021536	273301339155	BUILDING 13 CONDO	501	\$932,500	\$74,230	\$6,608.04
R021537	273301339156	BUILDING 13 CONDO	502	\$964,800	\$76,800	\$6,836.80
R021538	273301339157	BUILDING 13 CONDO	503	\$342,700	\$27,280	\$2,428.48
R021539	273301339158	BUILDING 13 CONDO	504	\$324,900	\$25,860	\$2,302.08
R021540	273301339159	BUILDING 13 CONDO	505	\$323,200	\$25,730	\$2,290.52
R021541	273301339160	BUILDING 13 CONDO	506	\$467,400	\$37,210	\$3,312.48
R021542	273301339161	BUILDING 13 CONDO	507	\$318,900	\$25,380	\$2,259.36
R021543	273301339162	BUILDING 13 CONDO	508	\$466,500	\$37,130	\$3,305.36
R021544	273301339163	BUILDING 13 CONDO	509	\$326,600	\$26,000	\$2,314.56
R021545	273301339164	BUILDING 13 CONDO	510	\$326,600	\$26,000	\$2,314.56
R021546	273301339165	BUILDING 13 CONDO	511	\$321,500	\$25,590	\$2,278.04
R021547	273301339166	BUILDING 13 CONDO	512	\$604,700	\$48,130	\$4,284.60
R021548	273301339167	BUILDING 13 CONDO	513	\$889,800	\$70,830	\$6,305.36
R021549	273301339168	BUILDING 13 CONDO	514	\$606,500	\$48,280	\$4,297.92
R021550	273301339169	BUILDING 13 CONDO	516	\$467,400	\$37,210	\$3,312.48
R021551	273301339170	BUILDING 13 CONDO	517	\$503,000	\$40,040	\$3,564.40
R021552	273301339171	BUILDING 13 CONDO	523	\$528,400	\$42,060	\$3,744.24
R021553	273301339172	BUILDING 13 CONDO	524	\$325,700	\$25,930	\$2,308.32
R021554	273301339173	BUILDING 13 CONDO	525	\$777,000	\$61,850	\$5,505.96
R021555	273301339174	BUILDING 13 CONDO	526	\$326,600	\$26,000	\$2,314.56
R021556	273301339175	BUILDING 13 CONDO	528	\$999,300	\$79,540	\$7,080.72
R021557	273301339176	BUILDING 13 CONDO	530	\$482,600	\$38,410	\$3,419.28
R021558	273301339177	BUILDING 13 CONDO	531	\$880,500	\$70,090	\$6,239.48
R021559	273301339178	BUILDING 13 CONDO	532	\$976,900	\$77,760	\$6,922.28
R021560	273301339179	BUILDING 13 CONDO	533	\$753,200	\$59,950	\$5,336.80
R021561	273301339180	BUILDING 13 CONDO	534	\$862,700	\$68,670	\$6,113.08
R021562	273301339181	BUILDING 13 CONDO	535	\$493,700	\$39,300	\$3,498.52
R021563	273301339182	BUILDING 13 CONDO	536	\$326,600	\$26,000	\$2,314.56
R021564	273301339183	BUILDING 13 CONDO	537	\$494,500	\$39,360	\$3,503.88
R021565	273301339184	BUILDING 13 CONDO	538	\$484,300	\$38,550	\$3,431.76
R021566	273301339185	BUILDING 13 CONDO	540	\$488,600	\$38,890	\$3,462.04
R021567	273301339186	BUILDING 13 CONDO	541	\$1,432,000	\$113,990	\$10,147.52
R021568	273301339187	BUILDING 13 CONDO	542	\$1,024,200	\$81,530	\$7,257.88
R021569	273301339188	BUILDING 13 CONDO	601	\$931,600	\$74,160	\$6,601.80

<u>Schedule No.</u>	<u>Parcel No.</u>	<u>Legal Description</u>	<u>Unit #</u>	<u>2011</u>		<u>2011 Taxes</u>
				<u>2011 Actual</u>	<u>Assessed</u>	
				<u>Value</u>	<u>Value</u>	
R021570	273301339189	BUILDING 13 CONDO	602	\$975,000	\$77,610	\$6,908.92
R021571	273301339190	BUILDING 13 CONDO	603	\$341,000	\$27,140	\$2,416.04
R021572	273301339191	BUILDING 13 CONDO	604	\$329,100	\$26,200	\$2,332.36
R021573	273301339192	BUILDING 13 CONDO	605	\$318,900	\$25,380	\$2,259.36
R021574	273301339193	BUILDING 13 CONDO	606	\$467,400	\$37,210	\$3,312.48
R021575	273301339194	BUILDING 13 CONDO	607	\$319,800	\$25,460	\$2,266.48
R021576	273301339195	BUILDING 13 CONDO	608	\$467,400	\$37,210	\$3,312.48
R021577	273301339196	BUILDING 13 CONDO	609	\$330,800	\$26,330	\$2,343.92
R021578	273301339197	BUILDING 13 CONDO	610	\$332,500	\$26,470	\$2,356.40
R021579	273301339198	BUILDING 13 CONDO	611	\$319,800	\$25,460	\$2,266.48
R021580	273301339199	BUILDING 13 CONDO	612	\$610,100	\$48,560	\$4,322.84
R021581	273301339200	BUILDING 13 CONDO	613	\$890,600	\$70,890	\$6,310.68
R021582	273301339201	BUILDING 13 CONDO	614	\$612,800	\$48,780	\$4,342.44
R021583	273301339202	BUILDING 13 CONDO	616	\$465,700	\$37,070	\$3,300.00
R021584	273301339203	BUILDING 13 CONDO	619	\$819,400	\$65,220	\$5,805.96
R021585	273301339204	BUILDING 13 CONDO	621	\$818,500	\$65,150	\$5,799.72
R021586	273301339205	BUILDING 13 CONDO	624	\$324,000	\$25,790	\$2,295.84
R021587	273301339206	BUILDING 13 CONDO	625	\$781,200	\$62,180	\$5,535.32
R021588	273301339207	BUILDING 13 CONDO	626	\$324,900	\$25,860	\$2,302.08
R021589	273301339208	BUILDING 13 CONDO	628	\$1,040,400	\$82,820	\$7,372.72
R021590	273301339209	BUILDING 13 CONDO	630	\$480,900	\$38,280	\$3,407.72
R021591	273301339210	BUILDING 13 CONDO	631	\$934,300	\$74,370	\$6,620.48
R021592	273301339211	BUILDING 13 CONDO	632	\$974,100	\$77,540	\$6,902.68
R021593	273301339212	BUILDING 13 CONDO	633	\$754,900	\$60,090	\$5,349.28
R021594	273301339213	BUILDING 13 CONDO	634	\$859,300	\$68,400	\$6,089.04
R021595	273301339214	BUILDING 13 CONDO	635	\$487,700	\$38,820	\$3,455.80
R021596	273301339215	BUILDING 13 CONDO	636	\$334,200	\$26,600	\$2,367.96
R021597	273301339216	BUILDING 13 CONDO	637	\$493,700	\$39,300	\$3,498.52
R021598	273301339217	BUILDING 13 CONDO	638	\$487,700	\$38,820	\$3,455.80
R021599	273301339218	BUILDING 13 CONDO	640	\$484,300	\$38,550	\$3,431.76
R021600	273301339219	BUILDING 13 CONDO	641	\$1,434,900	\$114,220	\$10,167.96
R021601	273301339220	BUILDING 13 CONDO	642	\$1,035,900	\$82,460	\$7,340.68
R021602	273301339221	BUILDING 13 CONDO	701	\$1,641,000	\$130,620	\$11,627.92
R021603	273301339222	BUILDING 13 CONDO	702	\$1,634,200	\$130,080	\$11,579.84
R021604	273301339223	BUILDING 13 CONDO	703	\$339,300	\$27,010	\$2,404.44
R021605	273301339224	BUILDING 13 CONDO	704	\$346,500	\$27,580	\$2,455.20
R021606	273301339225	BUILDING 13 CONDO	705	\$334,000	\$26,590	\$2,367.08
R021607	273301339226	BUILDING 13 CONDO	706	\$489,900	\$39,000	\$3,471.80
R021608	273301339227	BUILDING 13 CONDO	707	\$319,800	\$25,460	\$2,266.48
R021609	273301339228	BUILDING 13 CONDO	708	\$487,200	\$38,780	\$3,452.24
R021610	273301339229	BUILDING 13 CONDO	709	\$327,400	\$26,060	\$2,319.88
R021611	273301339230	BUILDING 13 CONDO	710	\$344,700	\$27,440	\$2,442.72

<u>Schedule No.</u>	<u>Parcel No.</u>	<u>Legal Description</u>	<u>Unit #</u>	<u>2011</u>		<u>2011 Taxes</u>
				<u>2011 Actual</u>	<u>Assessed</u>	
				<u>Value</u>	<u>Value</u>	
R021612	273301339231	BUILDING 13 CONDO	711	\$323,200	\$25,730	\$2,290.52
R021613	273301339232	BUILDING 13 CONDO	712	\$637,800	\$50,770	\$4,519.60
R021614	273301339233	BUILDING 13 CONDO	713	\$877,900	\$69,880	\$6,220.80
R021615	273301339234	BUILDING 13 CONDO	714	\$638,700	\$50,840	\$4,525.84
R021616	273301339235	BUILDING 13 CONDO	716	\$479,200	\$38,140	\$3,395.28
R021617	273301339236	BUILDING 13 CONDO	719	\$825,300	\$65,690	\$5,847.80
R021618	273301339237	BUILDING 13 CONDO	721	\$817,700	\$65,090	\$5,794.36
R021619	273301339238	BUILDING 13 CONDO	724	\$342,000	\$27,220	\$2,423.16
R021620	273301339239	BUILDING 13 CONDO	725	\$780,400	\$62,120	\$5,530.00
R021621	273301339240	BUILDING 13 CONDO	726	\$338,400	\$26,940	\$2,398.24
R021622	273301339241	BUILDING 13 CONDO	728	\$1,078,700	\$85,860	\$7,643.36
R021623	273301339242	BUILDING 13 CONDO	730	\$510,300	\$40,620	\$3,616.04
R021624	273301339243	BUILDING 13 CONDO	731	\$1,537,400	\$122,380	\$10,894.40
R021625	273301339244	BUILDING 13 CONDO	732	\$1,609,700	\$128,130	\$11,406.28
R021626	273301339245	BUILDING 13 CONDO	733	\$799,800	\$63,660	\$5,667.08
R021627	273301339246	BUILDING 13 CONDO	734	\$896,900	\$71,390	\$6,355.20
R021628	273301339247	BUILDING 13 CONDO	735	\$488,600	\$38,890	\$3,462.04
R021629	273301339248	BUILDING 13 CONDO	736	\$347,400	\$27,650	\$2,461.44
R021630	273301339249	BUILDING 13 CONDO	737	\$502,300	\$39,980	\$3,559.04
R021631	273301339250	BUILDING 13 CONDO	738	\$516,600	\$41,120	\$3,660.56
R021632	273301339251	BUILDING 13 CONDO	739	\$339,300	\$27,010	\$2,404.44
R021633	273301339252	BUILDING 13 CONDO	740	\$517,500	\$41,190	\$3,666.76
R021634	273301339253	BUILDING 13 CONDO	803	\$365,200	\$29,070	\$2,587.84
R021635	273301339254	BUILDING 13 CONDO	805	\$342,000	\$27,220	\$2,423.16
R021636	273301339255	BUILDING 13 CONDO	807	\$383,900	\$30,560	\$2,720.48
R021637	273301339256	BUILDING 13 CONDO	809	\$402,600	\$32,050	\$2,853.12
R021638	273301339257	BUILDING 13 CONDO	811	\$381,200	\$30,340	\$2,700.88
R021639	273301339258	BUILDING 13 CONDO	813	\$992,200	\$78,980	\$7,030.88
R021640	273301339259	BUILDING 13 CONDO	819	\$969,900	\$77,200	\$6,872.44
R021641	273301339260	BUILDING 13 CONDO	821	\$955,700	\$76,070	\$6,771.84
R021642	273301339261	BUILDING 13 CONDO	825	\$900,400	\$71,670	\$6,380.12
R021481	273301339100	BUILDING 13 CONDO	C1	\$124,500	\$36,110	\$3,214.56
R021482	273301339101	BUILDING 13 CONDO	C2	\$2,674,400	\$775,580	\$69,042.92
R021483	273301339102	BUILDING 13 CONDO	C3	\$3,936,400	\$1,141,560	\$101,622.80
R021484	273301339103	BUILDING 13 CONDO	C4	\$337,500	\$97,880	\$8,713.36
R021485	273301339104	BUILDING 13 CONDO	C5	\$226,800	\$65,770	\$5,854.92
R021486	273301339105	BUILDING 13 CONDO	C6	\$972,900	\$282,140	\$25,116.40
R021487	273301339106	BUILDING 13 CONDO	C7	\$1,342,600	\$389,350	\$34,660.32
R021488	273301339107	BUILDING 13 CONDO	C8	\$76,100	\$22,070	\$1,964.68
R021479	273301339802	BUILDING 13 CONDO		\$4,200,500	\$334,360	\$29,765.08
R021480	273301339801	BUILDING 13 CONDO		\$0	\$0	\$0.00
TOTALS				\$115,743,500	\$11,252,180	