

<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>HAMID ZANJANI,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>DENVER COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 58854</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on February 7, 2012, Diane M. DeVries and MaryKay Kelley presiding. Petitioner appeared pro se. Respondent was represented by Charles Solomon, Esq. Petitioner is protesting the 2011 actual value of the subject property.

Subject property is described as follows:

**1475 South Humboldt Street, Denver, Colorado  
Denver County Schedule No. 05232-26-025-000**

The subject is a 1,214 square foot brick ranch home with a partially finished basement built in 1949 on a 9,363 square foot lot. The house has been maintained over the years but has not experienced any remodeling or renovation. The original garage was enlarged to a three-car bay in 2006.

Petitioner is requesting an actual value of \$400,000.00 for the subject property for tax year 2011. Respondent assigned a value of \$482,000.00.

Petitioner presented seven comparable sales, four from the extended base period (2007 and 2008 closing dates) and three from the current statutory eighteen-month base period (2009 closing dates) ranging in sale price from \$300,000.00 to \$561,000.00. After adjustments were made, sale prices ranged from \$223,540.00 to \$409,919.00.

Mr. Zanjani's primary consideration for comparable sale selection was proximity to I-25 and related noise and pollution; the subject and six comparable sales were similarly impacted. Sales 2

and 3 were foreclosures, which he considered representative of the marketplace. Arguing that values have declined, he applied 0.25% per month time adjustments; no support was provided for this allocation. Other adjustments were made for lot size, age, improvement size, basement finish, garages, fireplaces, air conditioning, and hot tubs.

Mr. Zanjani discussed physical issues within the property; unsightly holes in perimeter concrete resulting from termite mitigation, the presence of asbestos, and tree roots with possible impact on sewer lines. No immediate concern was noted, and no adjustments were made in the appraisal.

Respondent presented a value of \$497,000.00 for the subject property based on the market approach. Respondent's witness, Kenneth Drybread, Certified Residential Appraiser, presented three comparable sales ranging in sale price from \$495,000.00 to \$590,000.00. After adjustments were made, sale prices ranged from \$502,350.00 to \$614,215.00. Sale 3, with the lowest net adjustment, was assigned most weight.

Mr. Drybread described the greater Washington Park neighborhood as being in the process of re-gentrification (remodeling, renovation, and replacement). He selected comparable sales from the subject's micro-neighborhood south of Louisiana Avenue and north of I-25 and considered larger sites to be most representative of the subject's 9,363 square feet. Adjustments were made for size, basement finish, air conditioning, garages, and fireplaces. Adjustments were also made for remodeling and were included in the age adjustment at 1% per decade. Mr. Drybread did not present any foreclosure sales due to their representation in the area at less than 3%. Based on statistical computations (not provided), no time adjustments were warranted.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2011.

The Board gives little weight to Petitioner's Sales 1, 2, 3 and 5 because they fall outside the 18-month statutory base period, during which time a sufficient number of sales were available for comparison. Also, the Board is persuaded that few foreclosure sales existed and were not indicative of the marketplace. The Board gives little weight to Petitioner's Sale 6 because it lies in a different area of the neighborhood without any I-25 influence and to Petitioner's Sale 8 because it reportedly was a quit claim transaction and a troubled property that subsequently went to auction.

The Board gives little weight to Respondent's Sale 1, which reportedly was a transaction between neighbors without exposure to the open market.

Most weight is assigned Petitioner's Sale 7 and Respondent's Sales 2 and 3.

The Board was not given any support for Petitioner's time adjustments and is not persuaded that any is appropriate. Respondent's witness testified that 266 sales were part of the time trending computation, which indicated that prices were tending down slightly but did not meet the auditor's rule of significance. The Board determined that time adjustment should be zero.

Respondent did not convince the Board that the typical purchaser would pay \$8.75 per square foot (\$19,600.00 to \$27,300.00) for a larger site. Statute requires valuation of a property in its current use (single family detached residence on a building site). "As is" value of a larger yard is seen by some as recreational space and by others as extra maintenance. The Board is not convinced that any adjustment for lot size in the property's current use is warranted.

The Board notes that Respondent's Sales 2 and 3 were significantly remodeled, and it is convinced that market reaction is considerably greater than the witness's assigned 1% per decade.

The Board concluded that the 2011 actual value of the subject property should be reduced to \$425,000.00 based on Petitioner's Sale 7 without a time adjustment and on Respondent's Sales 2 and 3 with consideration given to significant remodeling.

**ORDER:**

Respondent is ordered to reduce the 2011 actual value of the subject property to \$425,000.00

The Denver County Assessor is directed to change their 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 28<sup>th</sup> day of February, 2012.

BOARD OF ASSESSMENT APPEALS

*Diane M. DeVries*

Diane M. DeVries

*MaryKay Kelley*

MaryKay Kelley

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

*Milla Crichton*

Milla Crichton

