

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>JOHN J. HOULIHAN, IV,</p> <p>v.</p> <p>Respondent:</p> <p>JEFFERSON COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 59159</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on May 1, 2012, Louesa Maricle and Amy J. Williams presiding. Petitioner, John J. Houlihan, appeared pro se. Respondent was represented by Writer Mott, Esq. Petitioner is protesting the 2011 valuation of the subject property.

Subject property is described as follows:

**Wadsworth 4045 Condominiums, Unit 220
4045 Wadsworth Boulevard, Wheat Ridge, Colorado
Jefferson County Schedule No. 438528**

The subject property consists of one commercial condominium unit within the thirty unit condominium complex identified as Wadsworth 4045 Condominiums in Wheat Ridge, Colorado. The subject unit is 525 square feet of finished office space in average to fair condition. Common elements include common entry hallways, shared bathrooms, elevator service and parking. Petitioner is requesting an actual value of \$27,000.00 for the subject property for tax year 2011. Respondent assigned a value of \$49,900.00 for the property for tax year 2011.

Petitioner testified that by using four sales, two of which were also used by Respondent, and averaging the dollar per square foot sale price, a value of \$32,450.25 is supported. Petitioner also testified that he disagreed with the \$50.00 per square foot increase to the sale price applied by Respondent to Respondent's Sale No. 1, as well as the increase applied to Sale No. 3. Petitioner contends these adjustments are inappropriate and distort market value. Petitioner testified as to net

income from rental of the unit and argued that the subject's net income supported a value range between \$19,611.33 and \$22,062.75.

Because Petitioner's Exhibits were submitted after the Rule 11 deadline, Petitioner's Exhibit 2 and the last page of Petitioner's Exhibit 1 were not admitted into evidence.

Respondent presented the following indications of value:

Cost Approach:	Not Applicable
Sales Comparison Approach:	\$52,000.00
Income Approach:	Not Applicable

Jon S. Aasen, MAI, a Certified General Appraiser employed by the Jefferson County Assessor's Office, testified for Respondent. Mr. Aasen testified that all three approaches to value were considered but that only the sales comparison approach was applicable. Due to the subject being one unit within a larger condominium complex, the cost approach was inapplicable; Mr. Aasen also determined that because office condominiums similar to the subject are rarely purchased as investment properties, the income approach was inapplicable. Mr. Aasen testified that he was not permitted to inspect the interior of the subject and that the subject complex had good parking and was located along Wadsworth Boulevard, south of Interstate 70.

Within the sales comparison approach, Mr. Aason presented four sales. All four sales were within the subject condominium complex and Sale No. 4 was a combined purchase of two units. The sales occurred between May of 2008 and December of 2009. The unadjusted sale prices per square foot ranged from \$64.19 to \$123.64. After all adjustments, the comparables indicated a per square foot sale prices range of \$89.55 to \$107.62. Adjustments were made for market conditions (time), condition of sale and interior finish. Mr. Aason testified that based upon construction costs gleaned during confirmation, an upward adjustment of \$50.00 per square foot was applied to Sale No. 1 due to lack of interior finish. Respondent also adjusted Sale No. 3 upward to match the sale price per square foot of Sale No. 4 per a conversation with the real estate broker involved with Sale No. 3.

Respondent concluded to a market value of \$52,000.00, or an average of the four comparable sales utilized (\$99.00 per square foot).

Petitioner failed to present sufficient probative evidence and testimony to show that the subject property was incorrectly valued for tax year 2011.

The Board finds Respondent's adjustment to Sale No. 3 from \$83.03 per square foot to \$94.41 per square foot based upon a third party's statement that the recent combined sale of Units 104 and 110 is a better indicator of Sale No. 3's "as is" market value to be inappropriate and unsubstantiated. However, the remaining sales continue to support the concluded value of \$52,000.00.

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.

DATED and MAILED this 24th day of May, 2012.



BOARD OF ASSESSMENT APPEALS

A handwritten signature in black ink, appearing to read "Louesa Maricle".

Louesa Maricle

A handwritten signature in black ink, appearing to read "Amy J. Williams".

Amy J. Williams

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

A handwritten signature in black ink, appearing to read "Milla Crichton".

Milla Crichton