

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**

1313 Sherman Street, Room 315
Denver, Colorado 80203

Docket No.: 71654

Petitioner:

**GRANT, G BRAD & BECKY J; GRANT, CHARLES
A. JR.,**

v.

Respondent:

**JEFFERSON COUNTY BOARD OF
EQUALIZATION.**

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on May 7, 2018, Debra A. Baumbach and Sondra W. Mercier presiding. Petitioner Brad Grant appeared pro se on behalf of Petitioners. Respondent was represented by Casie Stokes, Esq. Petitioners are protesting the 2017 actual value of the subject property.

Subject property is described as follows:

**4401 Zephyr Street, Wheat Ridge, Colorado
Jefferson County Schedule No. 300024877**

The subject is a 10,000-square foot flex industrial building constructed in 1965, situated on a 23,637-square foot site. The building has had minimal updating since completion.

Petitioners are requesting an actual value of \$700,000 for the subject property for tax year 2017. Respondent assigned a value of \$857,375 for the subject property for tax year 2017.

Petitioner, Brad Grant, presented a sales comparison based on an Automated Valuation Model (AVM) to support the requested value of \$700,000. Mr. Grant testified to aspects of the income approach but provided limited data and no conclusion of value. He did not present a cost approach.

Respondent's witness, Mr. Joel Cuthbert, Certified General Appraiser with the Jefferson County Assessor's Office, presented a sales comparison approach in a restricted appraisal report to indicate a value for the subject of \$1,000,000. Mr. Cuthbert did not complete the cost or income approaches to value.

Petitioners considered eight sales that indicated sales prices ranging from \$41.73 to \$89.43 per square foot. Mr. Grant provided limited supporting data concerning the property characteristics and transaction details of the sales, with no adjustments made in comparison to the subject. The Board found Petitioners' evidence of the overall condition of the subject as credible, with limited updating since construction, and the inferior tenant finish. The general single-tenant layout of the building is not conducive to multi-tenant use. Given these limitations, the Board was convinced that Respondent overstated the effective age of the building as 1990.

Mr. Cuthbert considered five sales in the sales comparison approach, with sales prices ranging from \$85.18 to \$111.90 per square foot prior to adjustment. An upward adjustment for improved market conditions of 20% was applied to sales 2, 3 and 5 based on paired sales analysis of a single property. The Board found that the large upward adjustment lacked credible support.

Most compelling to the Board were the two sales in common to both parties:

- Respondent's Sale 3/Petitioners' Sale 7 of 12360 W. 49th Place for \$85.82 per square foot; and,
- Respondent's Sale 5/Petitioners' Sale 8 of 7175 W. 16th Avenue for \$89.43 per square foot.

Disregarding Respondent's significant 20% upward adjustment for market conditions and the lack of any adjustment by Petitioner, these two sales provide sufficient evidence for a range in value of \$858,200 to \$894,300, supporting the assigned value of \$857,375 for tax year 2017.

Petitioner presented insufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2017.

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-nine 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-nine 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 25th day of May, 2018.

BOARD OF ASSESSMENT APPEALS

Debra A. Baumbach

Debra A. Baumbach

Sondra W. Mercier

Sondra W. Mercier

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

Milla Lishchuk
Milla Lishchuk

