

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>DAVID H. SIMON,</p> <p>v.</p> <p>Respondent:</p> <p>BOULDER COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 73772</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on October 3, 2018, Diane DeVries and Cherice Kjosness presiding. Petitioner appeared pro se. Respondent was represented by Casie Stokes, Esq. Petitioner is protesting the 2017 actual value of the subject property.

Petitioner's Exhibit 1 and Respondent's Exhibit A were admitted. Respondent's witness, Mr. Martin Soosloff, a Certified Residential Appraiser, was admitted as an expert witness.

Subject property is described as follows:

**1515 Broadway, Boulder, CO
County Schedule No. R0001729**

The subject property consists of a two-story building built in 1968 and contains 12 two-bedroom units. It is located near the University of Colorado campus. The Boulder County Assessor estimates the effective year built to be 1980 due to the good maintenance of the structure, but the condition is average with very little updating. The building has 10,702 square feet of above grade area and a 858 square foot unfinished basement. The site is 13,852 square feet. There are no tenant parking facilities.

Petitioner is requesting an actual value of \$2,100,000 for the subject property for tax year 2017. Respondent assigned a value of \$3,248,000 for the subject property but is recommending a reduction to \$3,100,000.

Petitioner presented a narrative regarding the appraisal submitted by Respondent, but did not submit any additional sales data. It was his contention that the only truly comparable sale was Respondent's Comparable 2, 1920 Canyon Blvd. This property sold in November of 2014 for \$1,920,000. The time adjusted sales price is \$2,245,300. It is also a 12-unit apartment building, but the units are 1 bedroom and efficiency designs with an average unit size that is 47% smaller than the subject's units. The actual and effective year built were both listed as 1972 and the condition was also average. Mr. Simon believes this property is superior to the subject because it is in better condition, has air conditioning and dishwashers, and is located on the creek.

Mr. Simon testified that he owns several apartment properties in Boulder, and he maintains them to be clean and safe, but does not update the units. They do not have air conditioning, fireplaces, or dishwashers, and no garages or other vehicle parking. The subject units are all rented to students. The rents of his units are typically 50% to 75% of other units in the same locations.

Under cross examination, Mr. Simon testified that he also owns 1920 Canyon Blvd but he doesn't remember the last time he was in that building. In his narrative, he had referred to another sale at 1453 Broadway, but testified that he did not want the Board to consider this sale as this was a converted residence and a different type of property from the subject.

Petitioner is requesting a 2017 actual value of \$2,100,000 for the subject property.

Respondent presented a value of \$3,100,000 for the subject property based on the market approach.

Respondent presented three comparable sales ranging in sale price from \$1,800,000 to \$2,300,000 and in size from 3,576 to 6,960 square feet. After adjustments were made, the sales ranged from \$3,038,980 to \$3,483,020.

Respondent's witness, Mr. Martin S. Soosloff, relied on the Sales Comparison Approach, as required by the Colorado Constitution for residential property. Adjustments were made for date of sale, effective year built, above grade area, basement area, basement finished area, number of units, number of bedrooms, and parking facilities. He agreed with Mr. Simon that this property is "bare bones" student housing, but believes the close proximity to the campus positively affects value in that the vacancy rate is low. He further testified that the effective age is based on "observed condition." In comparable selection, he testified that he was unable to bracket the number of units, so he tried to choose properties with similar number of units and bedrooms which he considers the most significant value contributors. He agreed that Comparable 2 was the best comparable, but he does not think there are more amenities or that it is in better condition. He admitted that he did not know if the units had air conditioning or dishwashers.

Under cross examination, Mr. Soosloff testified that the assessor's office did not make location adjustments for location on a creek or stream. There are insufficient sales to isolate an adjustment, unlike the adjustments they find for location on open space or trail heads. In answer to a question from the Board, he testified that he did not believe adjusting for units, total square footage, and bedrooms created a "double dip" in adjustments.

Respondent is asking the Board to assign a value of \$3,100,000 to the subject property for tax year 2017.

Sufficient probative evidence and testimony was presented to prove that the subject property should be set at Respondent's recommended value.

Both state constitution and statute require use of the market approach to value residential property. Respondent's witness correctly completed a site-specific appraisal of the subject property, comparing sales of similar properties and adjusting for time and a variety of characteristics. Petitioner failed to do so. Respondent's evidence is more credible.

Petitioner did not present sufficient evidence to support his requested value. Nor did he present evidence of the superior amenities, condition, or location of 1920 Canyon Blvd.

The Board concluded that the 2017 actual value of the subject property should be reduced to \$3,100,000.

ORDER:

Respondent is ordered to reduce the 2017 actual value of the subject property to \$3,100,000.

The Boulder 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-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.

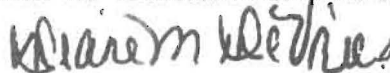
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may

petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

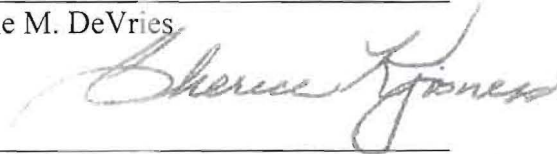
Section 39-8-108(2), C.R.S.

DATED and MAILED this 6th day of November, 2018.

BOARD OF ASSESSMENT APPEALS

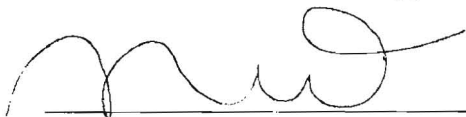


Diane M. DeVries



Cherice Kjosness

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



Milla Lishchuk

