

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioners:</p> <p>FIRST EAST MEXICO CO. and HIGH COUNTRY HOUSE APARTMENTS,</p> <p>v.</p> <p>Respondent:</p> <p>DENVER COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: William A. McLain, Esq. Address: 3962 S. Olive Street Denver, Colorado 80237-2038 Phone Number: (303) 759-0087 Attorney Reg. #6941</p>	<p>Docket Numbers: 36859 and 36862</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on February 5, 2001, Harry J. Fuller, Karen E. Hart and Mark R. Linné, presiding. Petitioners were represented by William A. McLain, Esq. Respondent was represented by Eugene J. Kottenstette, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**T4 R67 S19 SQ / 4 DIF BOOK 1622-068
(Denver County Schedule No. 06193-00-046-000) (Docket No. 36859)**

**L 21 TO 30 INC BLK 20 BURLINGTON CAPITOL HILL ADD
(Denver County Schedule No. 05125-09-007-000) (Docket 36862)**

Petitioners are protesting the 1999 actual value of the subject properties, which after consolidation of the referenced docket numbers, consists of two apartment buildings; the first property is described as High Country House Apartments, located at 72 South Adams Street,

Denver, Colorado. The second property is a 13-story apartment building built in 1970, containing 71 apartment units on a site zoned R-3.

The second apartment is described as the DeMedici Apartments, located at 4295 East Mexico Avenue, Denver, Colorado. The property is a 10-story apartment building built in 1968, containing 96 apartment units in a center hall configuration, on a site zoned R-3.

ISSUES:

Petitioners:

Petitioners contend that the Respondent has overvalued the subject properties, and tenders as evidence an appraisal report which analyzes comparable sales and provides an appropriate analysis and value conclusion via the use of a gross income multiplier, which is the most appropriate methodology for determining the valuation of the subjects.

Respondent:

Respondent contends that the assigned value of the subject properties is supported by sales of similar properties similarly situated during the appropriate base period. The Respondent believes that the current values assigned to the properties accurately reflect the market.

FINDINGS OF FACT:

1. Petitioners' witness, Mr. Ronald E. Hambrick, Nadori Information Services, testified with respect to the first property, which he described as High Country House Apartments, located at 72 South Adams Street, Denver, Colorado. The property was described as a 13-story apartment building built in 1970, containing 71 apartment units on a site zoned R-3. The property has an average unit size of 1,047 square feet. The property has surface parking for 48 vehicles, plus an underground parking structure. Mr. Hambrick presented the following indicators of value:

Market: \$4,627,300.00

2. Mr. Hambrick testified with respect to the second property, which he described as the DeMedici Apartments, located at 4295 East Mexico Avenue, Denver, Colorado. The property was described as a 10-story apartment building built in 1968, containing 96 apartment units in a center hall configuration, on a site zoned R-3. The average unit size was described as 950.31 square foot in size. The property lacks direct driveway access, and has deferred maintenance applicable to the roof in the amount of \$80,000.00.

The following indicators of value were presented:

Market: \$4,621,300.00

3. Mr. Hambrick testified with respect to the methodology he utilized in valuing the subject properties. Colorado Revised Statutes permit valuation only via the direct sales comparison approach to value. The witness indicated that he attempted an ongoing search for appropriate comparable sales. He elected not to present sales which were ineligible. He did not utilize comparables intended for conversion into condominiums. In searching for comparable sales, he consulted with COMPS, Inc. and researched records of the City and County of Denver. He also examined the sales which the county used in the valuation of the subjects.

4. Petitioner's witness presented three comparable sales ranging in sales price per unit from \$33,451.00 to \$56,343.00. After adjustments were made, the sales ranged from \$36,900.00 to \$72,500.00 per unit for the High Country House Apartments, and \$30,900.00 to \$57,200.00 per unit for the DeMedici Apartments. The sales provided indicated Gross Rental Multipliers which ranged from 5.28 to 6.41.

5. Mr. Hambrick testified more specifically with respect to the three sales that he considered in the direct sales comparison analysis for both apartment buildings:

Comparable #1, Buchtel Park, was described as a 269 unit, center hall style, elevator served building, located at 3600 East Jewell Avenue. The property sold in November, 1996, for \$10,700,000.00, or \$39,770.00/unit; \$51.96/sf. Adjustments were made for market conditions, location, and physical characteristics. Aggregate adjustments of 27% were made. After adjustments, the indicated unit value was \$51,179.00 per unit, rounded to \$51,200.00 per unit.

Comparable #2, Cherry Creek Place, was described as a 142 unit, center hall style, elevator served building, located at 818 South Dexter Street. The property sold in February, 1998, for \$4,750,000.00, or \$33,451.00/unit; \$39.69/sf. Adjustments were made for market conditions, location, and physical characteristics. Aggregate adjustments of 10% were made. After adjustments, the indicated unit value was \$36,850.00 per unit, rounded to \$36,900.00 per unit.

Comparable #3, The Ogden House was described as a 67 unit, center hall style, elevator served building, located at 999 Ogden Street, sold in August, 1998, for \$3,775,000.00, or \$56,343.00/unit; \$66.52/sf. Adjustments were made for market conditions, location, and physical characteristics. Aggregate adjustments of 29% were made. After adjustments, the indicated unit value was \$72,514.00 per unit, rounded to \$72,500.00 per unit.

6. The witness testified that he eliminated several comparable sales due to the fact that they were intended for conversion into condominiums. These buildings were identified as follows: 1433 Williams Street, 1029 East 8th Avenue, and 1441 Humboldt Street.

7. Mr. Hambrick testified that he developed gross rent multipliers for each of the comparable sales as follows: Sale #1: \$10,700,000.00 sale price; \$1,668,200.00 effective gross rent; derived multiplier of 6.41. Sale #2: \$4,750,000.00 sale price; \$900,097.00 effective gross rent; derived multiplier of 5.28. Sale #3: \$3,775,000.00 sale price; \$618,800.00 effective gross rent; derived multiplier of 6.10.

8. The witness testified that he obtained rental income from a variety of sources, including COMPS, Inc., and property owners, as applicable.

9. Mr. Hambrick testified that based on his experience in the market, a multiplier of 6 is indicated by the market for apartment properties.

10. Mr. Hambrick testified that while he generally utilized the sales price per square foot, in the case of the subject, he chose to utilize the GRM as a unit of comparison.

11. The witness testified that he did not make any adjustments in determining the gross income for the subject properties. He emphasized that properties must have some similarities with respect to expense exposure. He further stated with respect to effective gross income, that all of the comparables were similar, and reasonably comparable to the subjects.

12. Mr. Hambrick testified under cross-examination that he was unsure how many stories the High Country Apartments had, based on an examination of the three photos in his report. He testified that there was no 13th floor because it was bad luck; and that regardless of the number of stories, there would be no change in value.

13. The witness testified that all of the High Country Apartments units have balconies, and that Comparable #1 did not have any balconies. The witness testified that he did not make any adjustments to the sale due to the fact that it had no balconies. He further testified that he had not made any adjustments for proximity to Interstate 25, stating that the property was not right on the freeway.

14. The witness admitted that the High Country Apartments is located in one of the most expensive parts of Denver in the Midtown/Cherry Creek neighborhood, though he did not know land values. He further testified that he was unaware that there were wide differentials in the land values of the comparables versus the subject. Locational differentials were based on other factors, not land values.

15. Mr. Hambrick testified that he felt the adjustment for refurbishment to 999 Ogden Street was appropriate, and that the cost should be deducted from the sales price. This comparable was noted as having a sales price of \$3,775,000.00. In response to a question from the Board, Mr. Hambrick testified that there should be a deduction from the sales price for the cost to cure.

16. In further response to questions from the Board, Mr. Hambrick admitted that the income for Comparable #1 did in fact include parking income.

17. Mr. Hambrick testified with respect to 999 Ogden Street, that he was unaware of why someone would pay more for a property than it was worth. He indicated that it would be a dangerous assumption on his part. The only fact in evidence was the sales price of \$3,775,000.00.

18. Mr. Hambrick testified that he felt that the Denver Assessor should apply the GRM; the law never precluded the GRM from use in valuing property. The International Association of Assessing Officers (IAAO) in its text *Property Assessment Valuation*, says GRM is a unprejudiced measure of value. Mr. Hambrick provided further testimony that the text indicated that the technique has been around for “100 years.”

19 In response to a question by the Board, the witness testified that he agreed that the use of an Effective Gross Income Multiplier (EGIM) would be a use of the direct sales comparison analysis, and would represent another unit of comparison.

20. Hambrick testified that he chose not to look at other units of comparison, and assigned all of the weight to the EGIM unit of comparison.

21. Mr. Hambrick testified that he did nothing to verify the comparability of leases among the comparable sales. He further indicated that he did not look at leases in the subjects or at the comparable, 999 Ogden Street.

22. Mr. Hambrick testified during recross-examination that he was aware of the expense ratios at the various comparables he utilized. The comparable at 999 Ogden had an expense ratio of 33%; Buchtel Park had an expense ratio of 40.76%; Cherry Creek Place had an expense ratio of 39.06%.

23. Based on the market approach, Petitioners’ witness concluded an indicated value of \$4,627,300.00 for High Country House Apartments, and a value of \$4,621,000.00 for the DeMedici Apartments.

24. Respondent’s witness, Yong Mun, Registered Appraiser, currently a Real Property Appraiser for the City and County of Denver Assessment Division, City and County of Denver, testified that she is responsible for the valuation of multi-family properties within the City and County of Denver.

25. Ms. Mun presented the following indicators of value for the High Country House Apartments:

Market:	\$6,477,900.00
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26. Ms. Mun testified that the location of the subject is very desirable. In referring to an aerial photo of the subject, the witness described the subject as having a prime location, vis-à-vis neighborhood amenities, including the Cherry Creek Shopping Center. Ms. Mun additionally stated that the property has good mountain and city views. The location is excellent as a result.

27. Ms. Mun presented the following indicators of value for the DeMedici Apartments:

Market:	\$6,633,500.00
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28. Petitioner's witness presented three comparable sales ranging in sales price per unit from \$53,001.00 to \$56,424.00. After adjustment, the indicated sales ranged from \$60,921.00 to \$75,232 per unit for the DeMedici Apartments, and \$76,813.00 to \$92,498.00 per unit for the High Country House Apartments. The sales were more specifically identified and described as follows:

Comparable Sale #1: 1433 Williams Street. The property consisted of 99 units, and was constructed in 1973. Adjustments were made for grade, unit size, parking, amenities, and location. The witness testified that this location is inferior in comparison to the subjects, thus requiring a 20% adjustment vis-à-vis the subjects. There was a subsequent sale of the comparable on July 30, 1999, for the entirety of the property (not for condominium conversion).

Comparable Sale #2: 1029 East 8th Avenue. The property consisted of 97 units, and was constructed in 1961. Adjustments were made for grade, year of construction, condition, unit size, unfinished basement, parking, amenities, and location.

Comparable Sale #3: 999 Ogden Street. The property consisted of 67 units, and was constructed in 1962. Adjustments were made for grade, age, condition, unit size, basement, unfinished basement, parking, amenities, and location.

29. Ms. Mun testified that after consideration of the three comparable sales, she concluded a valuation for the subject High Country House Apartments of \$6,477,900.00.

30. Ms. Mun testified that after consideration of the three comparable sales, she concluded a valuation for the subject DeMedici Apartments of \$6,633,500.00.

31. Ms. Mun testified that her adjustment methodology followed the course proscribed in the textbook, *The Appraisal of Real Estate*. She used percentage adjustments rather than dollar amounts, given that she did not have specific amounts for each adjustment category.

32. With respect to the appraisals prepared by the Petitioners, Ms. Mun testified that she disagreed with some of the adjustments. She further indicated that she felt that the adjustments were not applied consistently. The witness discussed one adjustment category which had not been addressed, namely, that some of the units within the comparable sales, especially those at 818 South Dexter, have semi-basement units. No adjustments were made for this feature vis-à-vis the subjects.

33. Ms. Mun testified that she did not feel it was appropriate to comment on, or apply the Gross Income Multiplier (GRM) methodology, stating that it was new to the assessor's office, and that there was a requirement within this technique for income and expense data. She noted that the data has to be collected, guidelines from the Division of Property Taxation have to be provided, and that the method of application is critical.

34. Ms. Mun testified that she felt that the income data submitted by the Petitioner was confusing. The data did not match with the information on record with the assessor. She could not determine at what point the data was gathered, and how much reliance should be placed on this information. No income data was ever provided to her.

35. Ms. Mun testified that she disagreed with Mr. Hambrick's comparables, and specifically mentioned two comparables which she felt were not good indicators of value: Comparable #1 was in a different neighborhood, was very close to Interstate 25, and was next to a cheap motel. Cherry Creek Place had a significantly inferior construction quality.

36. Under cross-examination, Ms. Mun testified that she visited the subjects with Mr. Hambrick on October 19, 2000, and visited the comparable sales immediately afterward.

37. Ms. Mun testified that she did not feel that Aspen Towers was an arm's-length transaction, given that some of the same partners were involved as both grantor and grantee.

38. The witness testified that the grade adjustment she utilized in comparing the comparable sales to the subject properties was based on her appraisal judgment, and that she did not have any market-derived evidence to support the adjustment applied.

39. Ms. Mun testified that many of the adjustments she applied were based on her appraisal judgment, including the unit size adjustment, which though subjective in nature, was based on her experience. She additionally indicated that there was no market based data to show the difference in location, and that this adjustment had also been based on her judgment.

40. The witness testified that the adjustments applied to the comparables were fairly high, and that the Division of Property Taxation (DPT) guidelines say that 15% to 20% adjustments are typical.

41. Ms. Mun testified under cross-examination that Mr. Hambrick instructed the manager of the subject properties not to divulge income data to her, and for this reason, she was unaware of the expense ratio for either of the subject properties.

42. Ms. Mun testified, in response to a question from the Board, that the DPT guidelines with respect to the use of the GRM were still in rough draft form.

43. Ms. Mun testified that she was instructed to use the adjustment methodology she employed in the appraisal. She further stated that she agreed with the use of the methodology/technique.

44. The witness testified that she felt that 1433 Williams was a market sale, though it did not directly agree with the definition of market value.

45. Based on the market approach, Respondent's witness assigned a value of \$5,831,400.00 for the subject property, the High Country Apartments.

46. Based on the market approach, Respondent's witness assigned a value of \$5,531,600.00 for the subject property, the DeMedici Apartments.

47. Respondent's witness, Mr. Mike VanDonselaar, Multi-Family Section Supervisor; with the City and County of Denver's Assessment Division, and a Colorado Certified General Appraiser, testified that his office was in the beginning stages of the implementation of the Gross Rent Multiplier technique. He felt that it should be used as part of the direct sales comparison technique. The Division of Property Taxation is preparing guidelines, but only working papers are available at this time.

48. Mr. VanDonselaar testified that it would be difficult to apply the statute permitting the use of the GRM retroactively, because it requires the analysis of data that was not captured during the applicable base period. The technique would be difficult to implement with the data in hand.

49. The witness testified that he had taken several courses with respect to the GRM, including IAAO Income Courses I and II. He has also taken a course from McKissock, which advocated use of GRM for small income properties only.

50. The witness testified that income data is not easily shared by owners with assessing authorities, and is difficult to obtain.

51. Mr. VanDonselaar testified that he felt that the critical intent of the appraisal process should be a consistent analysis of the comparable data.

52. With respect to the subject properties, the witness testified that no GRM data was provided prior to 10-day exchange period.

53. With respect to the comparable sale at 1433 Williams Street, the witness testified that the assessor's office received mixed responses from parties to the transaction. However, Mr. VanDonselaar was assured that the transaction was based on an appraised amount and that it reflected market levels of value. Given the scarcity of sales for this type of property, the Respondent opted to use this sale.

54. Mr. VanDonselaar testified that the market approach requires the utilization of all available sales data. He felt that even properties that are subsequently utilized for conversion to condominiums were appropriate, and all sales are reflective of market value.

55. Mr. VanDonselaar testified that he agreed with the adjustment made by Ms. Mun to the comparable sale located at 999 Ogden Street. He felt it was appropriate to add \$804,000.00 to the sale price of \$3,775,000.00

56. The witness testified that he was unable to comment specifically on the range of GRM's within the market, because his office had not yet obtained information on these ranges. He felt that the GRM does appear to be tied to the type of property, and the age of the property.

57. Mr. VanDonselaar testified during cross-examination with respect to the comparable sale at 1433 Williams. In discussing this sale with those involved with the transaction, the consensus was that the consideration was reflective of market conditions and market levels of value. Mr. VanDonselaar indicated that his conversation took place in 1998.

58. The witness testified that he felt that only apartment rental income should be considered in the application of the GRM. If other income were included, it would skew the results. Mr. VanDonselaar felt that it was critical to be consistent in order to apply this approach appropriately.

59. Based on questions from the Board, Mr. VanDonselaar testified that the net area of the comparables came from Roddy Report, Comps, Inc., and other source data. He further indicated that net building area was based on outside vendors to an extent.

60. During rebuttal testimony, Mr. Hambrick testified that he disagreed with the methodology of the adjustments applied by the assessor. Mr. Hambrick further commented that he believed the county did not adjust the comparables to the subject properties in a mathematically appropriate manner.

61. During surrebuttal testimony, Mr. VanDonselaar testified that he felt that the Respondent had appropriately valued the subject properties, and that both techniques (i.e. the direct sales comparison and gross rent multiplier analysis) are acceptable.

CONCLUSIONS:

1. Respondent presented sufficient probative evidence and testimony to prove that the subject properties were correctly valued for tax year 1999.

2. The Board has considered the Hearing Brief, the Brief in Response to Petitioners' Hearing Brief, the Reply Brief and the Board's file on the above-captioned matter.

3. The subject property is residential in nature. Accordingly, the market approach is the exclusive method for valuing it for tax assessment purposes. Colo. Const. art. X, § 20(8)(c).

4. House Bill 00-1268 became law and was effective beginning in 2000, while the above-captioned matter was pending. House Bill 00-1268, 2000 Colo.Sess.Laws 1499, § 8, at p. 1503.

5. House Bill 00-1268 provides in relevant part that "A GROSS RENT MULTIPLIER MAY BE CONSIDERED AS A UNIT OF COMPARISON WITHIN THE MARKET APPROACH TO APPRAISAL." House Bill 00-1268, 2000 Colo.Sess.Laws 1499, § 2, at p. 1500 (modifying subsection 39-1-103(5)(a)), upper case in original.

6. The Hearing Brief argues that the above-quoted provision of House Bill 00-1268 is procedural in nature and should be applied to this matter.

7. By contrast, the Brief in Response to Petitioners' Hearing Brief argues that use of the gross rent multiplier, included under House Bill 00-1268, may not be applied to the subject property because that technique only applies to the income approach to valuation. The brief also argues that House Bill 00-1268 only applies prospectively and not to the subject properties. It is unfair, according to the Respondent, to apply the gross rent multiplier because the data for use in a gross rent multiplier here was collected in 1997 and 1998.

8. Whether the gross rent multiplier may be applied while valuing property under the market approach is a question that may be easily answered. Yes, it may, if the legislature says so. American Mobile Home Ass'n v. Dolan, 191 Colo. 433, 437- 553 P.2d 758, 762 (1976) (legislature may establish classes of property and provide suitable and different methods for ascertaining value for taxation for different classes); Ames v. People ex rel. Temple, 26 Colo. 83, 102, 56 P. 656, 662-663 (1899) (same).

9. If that is the case, the question remains whether House Bill 00-1268 may be applied to the subject properties. For the reasons that follow, the Board concludes that House Bill 00-1268 does apply in this matter and the gross rent multiplier may be considered as a unit of comparison within the market approach to appraisal.

10. The amount of weight to be given the gross rent multiplier is for the Board to determine in the exercise of its sole discretion. Board of Assessment Appeals v. Colorado Arlberg Club, 762 P.2d 146, 151 (Colo. 1988). The vintage of the data is an appropriate consideration while determining the appropriate weight the data should receive.

11. The rules applicable to newly enacted statutes are clear. Although a statute is presumed to have prospective effect, § 2-4-202, C.R.S. (2000), the presumption does not apply to procedural or remedial statutes. The latter statutes may apply to existing disputes. Continental Title Co. v. District Court, 645 P.2d 1310 (Colo. 1982); also Raisch v. Industrial Commission, 690 P.2d 1290 (Colo. App. 1984) (reviewing body should apply procedural statute in effect at time its order is entered). A statute affecting substantive rights applies prospectively while a statute addressing procedural matters may apply retrospectively. Rosa v. Industrial Claim Appeals Office, 885 P.2d 331 (Colo. App. 1994).

12. Specifically, the Colorado Supreme Court has held that because the Board conducts *de novo* proceedings, the Board should apply procedural statutes to pending cases. City and County of Denver v. Board of Assessment Appeals, 947 P.2d 1373, 1380 (Colo. 1997).

13. In addition, the mere fact that some operative facts occurred prior to enactment of an applicable statute does not mandate that the earlier version of the statute controls. See Lexton-Ancira Real Estate Fund v. Heller, 826 P.2d 819 (Colo.1992) (treble damages under the later version awarded although events occurred and action accrued prior to 1987 amendments). Cf. Collins v. Industrial Claim Appeals Office, 813 P.2d 804 (Colo.App.1991) (application of a statute is not erroneous merely because the facts upon which it operates occurred before adoption of the statute); In re Marriage of Wilson, 765 P.2d 1085 (Colo.App.1988) (long-arm statute may be applied retroactively in cases in which claim arose prior to effective date of statute if complaint was filed and service of process was accomplished after statute was enacted).

14. Returning to the above-captioned matter, the Board finds that consideration of gross rent multiplier within the market approach to appraisal within the meaning of House Bill 00-1268 is procedural, not substantive, in nature. The substantive right is to the application of the market approach. Consideration of a gross rent multiplier is part of the legislative method for exercising the substantive right. Accordingly, House Bill 00-1268 may be fairly applied to the subject properties.

15. The House Bill 00-1268 amendments to subparagraph 39-1-103(5)(a) are applicable here. A gross rent multiplier may be considered.

16. The overall valuation of the subject property presented by the Respondent appears appropriate and supported by the market data available, as well as the actual economic data presented for the subject.

17. While the Board concurs that the use of the gross rent multiplier can be considered and applied, the comparability of the sales, the nature of the income, and the adjustments applied to the sales by the Petitioner do not appear to be appropriate.

18. The comparables utilized by the Petitioner were not directly comparable to the subject, and due to the requirements of the GRM technique, the comparability of sales utilized in the market approach is of paramount importance. Additionally, there was a clear lack of consistency in the nature of the individual sales and their respective income streams. The incomes indicated by the Petitioner were not uniformly of rental income, but some of the comparables either included income from ancillary sources, or were not clearly inclusive of rental income only.

19. The Board further notes that the Petitioners' income analysis as it pertains to the comparison of income to sales price, was not specifically detailed to allow for adjustment for any factors of personal property, ancillary income or other factors of comparability.

20. Perhaps the most serious concern that the Board observed in the Petitioners' valuation of the subject apartment buildings, was the consideration of the refurbishment adjustment to the sales price for the sale at 999 Ogden Street.

21. The Petitioner testified that he felt the adjustment for refurbishment to 999 Ogden Street was appropriate, and that the cost should be deducted from the sales price. This comparable was noted as having a sales price of \$3,775,000.00. Appraisal methodology and technique in this matter is clear: the renovation costs should not have been deducted from the sales price, rather the sales price already reflected the physical condition of the property as of the date of sale. The Petitioner performed and supported a fundamental misapplication of the adjustment process.

22. With respect to the testimony of the Respondent's two witnesses, the Board felt that the adjustment process was overly confusing and potentially misleading in its application and presentation. Even so, the Board concludes that the use of the market approach using comparable sales as presented by the Respondent was sufficiently compelling to warrant sustaining the valuation conclusions of its appraisal.

23. Contrapuntally, the presentation, analysis and conclusions of the comparables and the resultant GRM provided by the Petitioner were insufficient, and were less persuasive than the direct sales comparison analysis on a sales price per unit basis as presented by the Respondent.

24. The Board finds that the most credible information relates to the adjusted sales presented by the Respondent.

25. The overall valuation of the subject property presented by the Respondent appears appropriate and supported by the market data available.

ORDER:

The petition is denied.

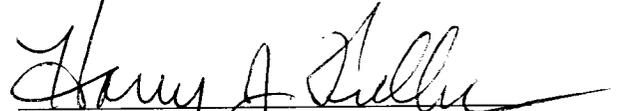
APPEAL:

Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

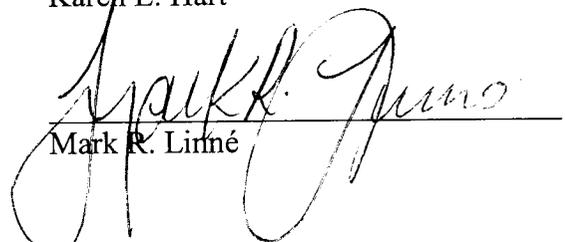
If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.

DATED/MAILED this 15th day of March, 2001.

BOARD OF ASSESSMENT APPEALS


Harry J. Fuller


Karen E. Hart


Mark R. Linné

This decision was put on the record

MAR 15 2001

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


Diane Von Dollen

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