

<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>WILLIAM A. MARUCA,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>DENVER COUNTY BOARD OF EQUALIZATION.</b></p>	<p>▲</p>
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: William A. Maruca Address: P.O. Box 746193 Arvada, Colorado 80006 Phone Number: (303) 422-8931 E-mail: Attorney Reg. No.:</p>	<p><b>Docket Number: 39734</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on June 26, 2002 Steffan A. Brown and Debra A. Baumbach presiding. Petitioner appeared pro se. Respondent was represented by Charles Solomon, Esq.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**1437 Clayton Street,  
(Denver County Schedule Number 05012-06-020-000)**

Petitioner is protesting the 2001 actual value of the subject property, a residential multi-family apartment complex. There is approximately 4,760 square feet of gross apartment area contained in a one two-story building with 3,950 square feet of apartment area. The subject contains four parking garage spaces and three uncovered off-street parking spaces.

## **ISSUES:**

### **Petitioner:**

Petitioner contends that the subject has been overvalued. The Respondent has not considered all the factors affecting the value. All of the sales used by the Respondent are all located in a different subdivision and all indicate higher values.

### **Respondent:**

Respondent contends that the subject has been properly valued. All the sales used are considered to be from the same market area and best reflect similarities to the subject. Adjustments were made for any differences in characteristics.

## **FINDINGS OF FACT:**

1. Mr. William Maruca, Petitioner, presented the appeal on his own behalf.
2. Based on the market approach, Petitioner presented an indicated value of \$310,000.00 for the subject property.
3. Petitioner presented three comparable sales ranging in sales price from \$265,000.00 to \$345,000.00 and in size from 3,000 to 5,603 square feet. There were no adjustments made to any of the sales.
4. Mr. Maruca testified that the subject consists of six one-bedroom units. There were four room additions constructed for rear exits from the units. The two units located on the main floor consist of approximately 970 square feet. Two units located on the second floor have one bedroom and consist of 475 square feet. The other two units located on the second floor with one bedroom and a den consists of 490 square feet. There is not adequate space in the garage area for parking vehicles and is primarily used for storage.
5. Mr. Maruca testified that the comparable sales used by the Respondent are all located in a superior area. None of the sales used are from the subject's market area of "Congress Park". All of the sales are superior in condition and include a higher degree of upgrades. All three of the sales are much larger and the adjustments made by the Respondent appear to be aggressive. Sale# 3 used by the Respondent was adjusted for condition; however, the multi-listing comments indicate this sale was updated. The Respondent made adjustments for garage and parking space area on all three of the sales; however, there is a carport area and parking area on sales # 2 & 3.
6. Under cross-examination Mr. Maruca testified the value requested was determined from a market analysis in the area performed by Mr. Charles Nelson. The sales selected by Mr. Nelson were all from subject's market area and best reflect the trends in the area. The garage spaces valued by the Respondent are storage spaces and not considered to be garages, there is not adequate space to park cars.

7. Petitioner is requesting a 2001 actual value of \$310,000.00 for the subject property.

8. Respondent's witness, Ms. Yong C. Mun, a Registered Appraiser with the Denver County Assessor's Office, presented an indicated value of \$397,700.00 for the subject property, based on the market approach.

9. Respondent's witness presented three comparable sales ranging in sales price from \$390,000.00 to \$515,000.00 and in size from 4,829 to 5,398 square feet. After adjustments were made, the sales ranged from \$382,452.00 to \$540,586.00.

10. Ms. Mun testified that the subject property was inspected on June 7, 2001. There were several errors contained in the report. There was not enough time to correct them; however, the errors do not impact the value.

11. Ms. Mun testified that the condition rating for the subject was average for the age and considered to be reasonably well maintained. The subject has four garage spaces and three parking spaces. Upon inspection of the garage area there is adequate space to park cars and were considered to be garages not storage areas.

12. Ms. Mun testified that the comparable sales selected are considered to be from the same market area and similar in size, style, quality and market appeal. All three of the sales are located within close proximity of the subject. Adjustments were made for any differences in characteristics. Most emphasis was placed on sale# 1 since it is most similar sale to the subject.

13. Ms. Mun testified the sales that occurred during the tax base period located in the subject's direct subdivision were multi-family conversions and originally constructed as single-family structures not multi-family units. Due to the original structure and the manner in which many of them are converted, these sales are not considered to be appropriate for comparables.

14. Ms. Mun testified that there was an error on comparable sale# 2; this sale does have a carport area consisting of three spaces and sale# 3 has five open spaces available. There was not enough data to establish an adjustment for the difference in carport area versus garage space.

15. Under-cross examination, Ms. Mun testified there were no appropriate sales within the subject's direct subdivision. The comparable sales used are within close proximity to the subject and better reflect the characteristics of the subject. The condition ratings for the sales are based on sales records and the TD-1000 indicating the condition at the time of sale.

16. Respondent present a 2001 actual value for the subject property of \$397,700.00.

17. Respondent assigned an actual value of \$396,000.00 to the subject property for tax year 2001.

## **CONCLUSIONS:**

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2001.

2. The Board has carefully considered all admitted evidence and testimony and has affirmed the Respondent's value. The Respondent presented three comparable sales supporting the assigned value conclusion. The adjustments made to the sales are reasonable and take into consideration any differences in physical characteristics. The Board was persuaded by the Respondent's argument that the most appropriate sales used should be multi-family structures built as multi-family units and not multi-family conversions. The Board agrees that there would be concessions and possibly additional factors affecting the sales prices due to the conversion. The Board believes that prospective buyers would consider all these factors in the purchase.

3. The Board concurs with the Petitioner that the adjustment made by the Respondent for garage and parking space is in error for comparable sales #2 and 3. The Respondent testified that there was no value difference that could be determined for garage space versus carport area and adjusted the parking space at 5%. The Respondents sales #2 and 3 both have on site parking. The Board believes that no adjustment would be warranted for those sales with parking. The Respondent testified that most emphasis was placed on sale #1 for the final value conclusion. The Board placed most emphasis on sale #1 and deducted the 5% adjustment from sales #2 and 3. The final value conclusion falls within the assigned value placed by the Respondent and no further deduction was warranted.

4. The Board could give little weight to the comparable sales presented by the Petitioner. There were no adjustments made to the any of the sales for differences in characteristics.

5. The Respondent's assigned value takes into consideration all the factors affecting the overall valuation. The assigned value is well documented, supported and is affirmed based on the evidence and testimony presented.

## **ORDER:**

The petition is denied.

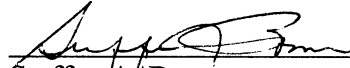
## **APPEAL:**

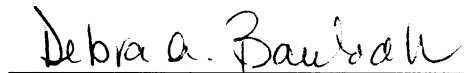
Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

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 and MAILED this 9<sup>th</sup> day of July, 2002.

**BOARD OF ASSESSMENT APPEALS**

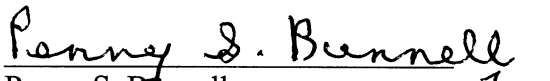
  
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Steffen A. Brown

  
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Debra A. Baumbach

This decision was put on the record

JUL 08 2002

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

  
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Penny S. Binnell

