

<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>ANDREW E. LEIFER,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>GRAND COUNTY BOARD OF EQUALIZATION.</b></p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Andrew E. Leifer Address: 30821 Eldora Court Evergreen, Colorado 80439 Phone Number: (303) 277-1999</p>	<p><b>Docket Number: 40379</b></p>
<p style="text-align: center;"><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on August 7, 2003, Steffen A. Brown and Karen E. Hart presiding. Petitioner appeared pro se via telephone. Respondent was represented by Anthony J. DiCola, Esq.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**225 Hi Country Drive, #2, Winter Park, Colorado 80482  
(Grand County Schedule No. R057040)**

Petitioner is protesting the 2002 actual value of the subject property, a 495 square foot condominium unit built in 1972 consisting of one bedroom and one bathroom, located in the town of Winter Park, Colorado.

## **ISSUES:**

### **Petitioner:**

Petitioner contends that his unit has been overvalued. It is valued higher than the identical unit located next door to the subject property.

### **Respondent:**

Respondent contends that the subject property was correctly valued using the market approach to value.

## **FINDINGS OF FACT:**

1. Dr. Andrew E. Leifer, Petitioner, presented the appeal on his own behalf.
2. Based on the market approach, Petitioner presented an indicated value of \$84,160.00 for the subject property.
3. Petitioner presented 11 comparable sales ranging in sales price from \$85,000.00 to \$99,900.00. No physical characteristics were presented and no adjustments were made to the sales.
4. Dr. Leifer testified to the five points that he felt were pertinent to the value of his property: 1) No condominiums in the area have ever sold near \$101,000.00. 2) The highest sales prices occurred in the beginning of 1999, prices were beginning to decline in March 2000 and had clearly declined by June 30, 2000. 3) The Grand County Assessor valued the identical condominium located next door to the subject at \$15,000.00 less than the subject property. 4) There is no consistency in assigned values within the same complex, by building-to-building or condominium-to-condominium. 5) The James Peak project was started in the late 1990's, but the developer went bankrupt. Petitioner's view is of the rusted building. Dr. Leifer believes that view should be a value consideration. Building 11 does not have a view of the rusted building, which he believes would reduce his value by \$10,000.00.
5. Dr. Leifer testified that his condominium complex was built in the early 1970's and consists of the cheapest condominiums in the Winter Park area. He presented a list of all sales of condominium units in Hi Country Haus that occurred from January 1, 1999 through June 30, 2000.
6. Under cross-examination, Dr. Leifer admitted that he had not submitted any sales that occurred in 2000.
7. Petitioner is requesting a 2002 actual value of \$84,160.00 for the subject property.
8. Respondent's witness, Ms. Robin Alt, a Registered Appraiser with the Grand County Assessor's Office, presented an indicated value of \$104,000.00 for the subject property, based on the market approach.

9. Respondent's witness presented four comparable sales ranging in sales price from \$93,900.00 to \$98,500.00. All of the comparables were 495 square feet in size. After adjustments were made for time trending, the sales ranged from \$101,900.00 to \$106,300.00.

10. Ms. Alt testified that the subject property is a condominium located in an older complex in Winter Park. The complex was built in stages between 1969 and 1972. The subject property is located next to the Fraser River.

11. Ms. Alt testified that she chose sales of condominium units identical in square footage and virtually identical in every other way to the subject property. Comparable sales #1, #2, and #3 are located in Building 11, which is next door to the subject. The subject property has been given an effective age of 1969, although it was built in 1972. The subject property is located on the first floor. She presented pictures of the views from the subject and from the comparables.

12. Regarding the neighboring condominium referred to by Petitioner, Ms. Alt testified that in 2001 the neighbor protested their property value, which they purchased in October 2000 for \$87,000.00. The appraiser at the protest hearing adjusted the value to the sales price, even though the sale occurred after the level of value date.

13. Upon questioning by the Board, Ms. Alt testified that the time trending factor was developed from sales of condominiums located in the Winter Park-Fraser area.

14. Respondent assigned an actual value of \$101,760.00 to the subject property for tax year 2002.

## **CONCLUSIONS:**

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2002. Respondent presented a well-organized and well-supported appraisal report.

2. The Board appreciates Petitioner's frustration at the reduced value of the neighboring property when it is purported to be identical to his. However, Petitioner must show that his property is overvalued and the Board cannot address equalization issues, which includes whether the adjacent property was undervalued.

3. Respondent's comparable sales were very similar to Petitioner's property and were only adjusted for sale date. Respondent's time trending factor was well supported. The Board notes that Respondent's comparable sale #4 has an inferior view and location to the subject and that its time-adjusted sales price is \$101,900.00, which is very similar to the subject's assigned value of \$101,760.00.

4. After careful consideration of all the evidence and testimony, the Board affirms Respondent's assigned value.

**ORDER:**

The petition is denied.

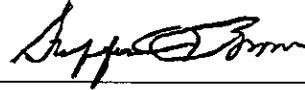
**APPEAL:**

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 29<sup>th</sup> day of August, 2003.

BOARD OF ASSESSMENT APPEALS



Steffen A. Brown

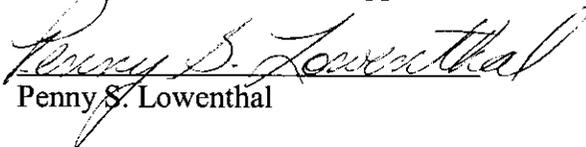


Karen E. Hart

This decision was put on the record

**AUG 29 2003**

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



Penny S. Lowenthal

