

<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>JOEL &amp; GAYATHRI SCHAEFER,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>SAN MIGUEL COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 46622</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on April 16, 2007, Lyle Hansen and MaryKay Kelley presiding. Petitioner, Joel Schaefer, appeared pro se. Respondent was represented by Steven J. Zwick. All parties appeared by telephone. Petitioners are protesting the 2006 actual value of the subject property.

**PROPERTY DESCRIPTION:**

The subject property is described as follows:

**135 West Serapio Drive (Lot 135), Aldasoro Ranch, Telluride, Colorado  
San Miguel County Schedule No. 456530120135**

The subject property is a three-acre site in a 161-lot residential development three miles west of Telluride. Terrain in the subdivision is rolling, and views range from treed meadows to the San Juan Mountains and the Telluride Ski Area. Lots range in size from .67 to 9.61 acres. Roads are paved and maintained, and utilities are present.

Respondent assigned a value of \$800,000.00 based on comparable sales. Petitioners requested a value of \$640,000.00 based on their 2005 purchase for \$660,000.00.

Petitioners presented three comparable sales. Sale one was the subject property, which sold subsequent to the base period and cannot be considered. Sale two was also used by Respondent. Sale three was reportedly not an arm's-length transaction and cannot be considered.

Petitioners' Comparable Sales:

	<u>Lot</u>	<u>Size</u>	<u>Sales Price</u>	<u>Sale Date</u>
Sale 1	Lot 135	3.00 acres	\$ 660,000.00	07/15/05
Sale 2	Lot 17	2.81 acres	\$ 754,100.00	03/09/04
Sale 3	Lot 71	3.73 acres	\$ 650,000.00	02/08/04

Respondent valued all lots in the subdivision at \$800,000.00 based on the opinion that all are "equal with regard to attributes" and that the lots are best valued as building envelopes, each with individual appeal. Respondent presented three comparable sales, all having closed within the base period. Respondent based estimated value on the median sales price of \$790,000.00, or \$269,230.77 per acre, applied to the subject's three acres, resulting in a value of \$807,692.31 rounded to \$800,000.00.

Respondent's Comparable Sales:

	<u>Lot</u>	<u>Size</u>	<u>Sales Price</u>	<u>Sale Date</u>
Sale 1	Lot 62	4.29 acres	\$1,155,000.00	04/12/04
Sale 2	Lot 17	2.81 acres	\$ 754,100.00	03/09/04
Sale 3	Lot 57	1.76 acres	\$ 790,000.00	03/25/03

Respondent was remiss in presenting value based on the mass appraisal technique. Professional appraisal practice demands a site-specific appraisal addressing differences in size, location, and view, which are inherent in purchase prices.

Lot 17, used as a comparable sale by both parties, was nearest the subject property in size and was assigned the most weight. Based on the evidence and testimony presented, the Board believed that the 2006 actual value of the subject property should be \$754,000.00.

**ORDER:**

Respondent is ordered to reduce the 2006 actual value of the subject property to \$754,000.00.

The San Miguel County Assessor is directed to change his/her records accordingly.

**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 18<sup>th</sup> day of May 2005.

**BOARD OF ASSESSMENT APPEALS**

*Lyle D. Hansen*

Lyle Hansen

*MaryKay Kelley*

MaryKay Kelley

This decision was put on the record

MAY 17 2007

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

*Heather Heinlein*

Heather Heinlein



**BOARD OF ASSESSMENT APPEALS,  
STATE OF COLORADO**  
1313 Sherman Street, Room 315  
Denver, Colorado 80203

Docket No.: 46622

Petitioner:

**JOEL & GAYATHRI SCHAEFER,**

v.

Respondent:

**SAN MIGUEL COUNTY BOARD OF  
EQUALIZATION.**

**AMENDMENT TO ORDER**

**THE BOARD OF ASSESSMENT APPEALS** hereby amends its Order dated May 18, 2005 in the above captioned appeal to reflect a **DATED/MAILED** date of May 18, 2007.

In all other respects, the May 18<sup>th</sup> Order shall remain in full force and effect.

**DATED/MAILED** this 24<sup>th</sup> day of May, 2007.


This amendment was put on the record

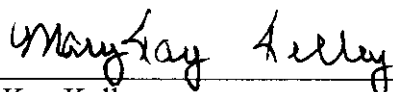
**MAY 23 2007**

I hereby certify that this is a true  
and correct copy of the decision of  
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Heather Heinlein

**BOARD OF ASSESSMENT APPEALS**

  
Lyle Hansen

  
MaryKay Kelley

